

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

Published according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.  
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 754 Pine St., N. Y.

VOL 78.

SATURDAY, JUNE 11, 1904.

NO. 2033.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
For Three Months.....	3 00
Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	22 14s.
Six Months Subscription in London (including postage).....	21 11s.

### Subscription includes following Sections—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 days lines).....	\$4 20
Two Months (13 times).....	22 00
Three Months (18 times).....	30 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

### LONDON AGENTS:

WILLIAM EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s.

WILLIAM B. DANA COMPANY, Publishers,  
Pine Street, Corner of Pearl Street,  
Post Office Box 938. NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 11, have been \$1,775,640,811, against \$1,632,848,780 last week and \$2,000,105,978 the corresponding week last year.

Clearings—Returns by Telegraph.	1904.	1903.	P. Cent.
Week ending June 11.			
New York.....	\$807,414,743	\$1,157,904,178	-30.2
Boston.....	278,318,461	317,556,509	-12.0
Philadelphia.....	73,538,833	93,003,136	-20.9
Pittsburgh.....	15,005,000	31,930,791	-52.2
Chicago.....	140,128,017	143,081,688	-2.0
St. Louis.....	45,504,839	35,256,923	+28.7
New Orleans.....	14,535,356	12,456,554	+16.7
San Francisco, 5 days.....	\$1,100,403,997	\$1,070,505,808	-2.8
Other cities, 5 days.....	278,318,461	280,114,273	-0.6
Total all cities, 5 days.....	\$1,407,722,388	\$1,350,620,077	-3.9
All cities, 1 day.....	807,414,743	932,895,908	-13.5
Total all cities for week.....	\$1,775,640,811	\$2,000,105,978	-11.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 4, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 29.7 per cent. Outside of New York the decrease from 1903 is 29.4 per cent.

Clearings at—	1904.	1903.	Inc. or Dec.	1904.	1901.
	\$	\$	%	\$	\$
New York.....	807,414,743	1,157,904,178	-30.2	1,341,907,332	1,899,394,898
Boston.....	278,318,461	317,556,509	-12.0	418,261,265	444,355,084
Philadelphia.....	73,538,833	93,003,136	-20.9	113,261,745	144,355,084
Pittsburgh.....	15,005,000	31,930,791	-52.2	26,248,316	34,506,238
Chicago.....	140,128,017	143,081,688	-2.0	1,341,907,332	1,899,394,898
St. Louis.....	45,504,839	35,256,923	+28.7	1,341,907,332	1,899,394,898
New Orleans.....	14,535,356	12,456,554	+16.7	1,341,907,332	1,899,394,898
San Francisco, 5 days.....	\$1,100,403,997	\$1,070,505,808	-2.8	1,341,907,332	1,899,394,898
Other cities, 5 days.....	278,318,461	280,114,273	-0.6	1,341,907,332	1,899,394,898
Total all cities, 5 days.....	\$1,407,722,388	\$1,350,620,077	-3.9	1,341,907,332	1,899,394,898
All cities, 1 day.....	807,414,743	932,895,908	-13.5	1,341,907,332	1,899,394,898
Total all cities for week.....	\$1,775,640,811	\$2,000,105,978	-11.2	1,341,907,332	1,899,394,898

### Clearings at—

	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Boston.....	102,500,398	106,005,518	-3.4	184,895,484	183,302,818
Providence.....	5,176,300	5,176,300	-37.6	6,005,900	6,049,900
Hartford.....	3,380,041	3,381,505	-27.4	2,978,945	2,981,214
New Haven.....	1,641,087	2,161,225	-24.1	2,070,000	1,635,031
Springfield.....	1,379,711	1,805,571	-23.6	1,702,222	1,640,290
Worcester.....	1,301,562	1,675,815	-22.3	1,620,770	1,455,584
Portland.....	1,618,745	1,618,745	-10.6	1,664,222	1,702,294
Fall River.....	473,830	873,639	-45.7	638,268	797,060
Lowell.....	463,440	560,210	-17.3	612,150	759,750
New Bedford.....	450,459	730,065	-37.0	535,200	517,003
Holbrook.....	405,224	620,408	-28.2	498,781	392,880
Total New England.....	117,650,680	177,900,729	-33.6	154,562,530	160,776,815

	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Chicago.....	157,309,403	177,516,781	-11.4	161,991,828	164,905,438
Cincinnati.....	23,372,800	25,068,750	-7.8	27,350,550	23,050,800
Cleveland.....	12,120,375	15,535,065	-21.3	16,074,197	14,864,584
Detroit.....	9,566,404	11,476,329	-16.6	11,442,083	13,067,367
Milwaukee.....	6,400,229	7,397,995	-13.6	6,984,704	7,418,064
Indianapolis.....	5,453,029	7,532,025	-27.4	6,794,548	6,516,066
Columbus.....	3,664,460	6,200,700	-50.4	4,119,270	3,677,050
Peoria.....	2,351,494	3,837,405	-39.1	2,474,141	2,415,638
Toledo.....	2,089,813	2,781,857	-24.4	2,338,405	2,332,337
Grand Rapids.....	1,971,588	2,104,071	-5.1	1,383,414	1,388,500
Dayton.....	1,514,740	1,578,483	-4.0	1,381,710	1,305,901
Evansville.....	1,173,828	1,040,359	+13.0	1,111,454	951,774
Albany.....	423,550	700,000	-39.0	564,866	658,700
Springfield, Ill.....	682,306	770,287	-11.3	680,810	662,380
Youngstown.....	558,435	609,138	-9.2	602,026	403,535
Kalamazoo.....	615,696	719,829	-14.0	470,738	432,610
Lansing.....	608,084	608,084	-10.8	589,453	547,458
Ann Arbor.....	468,496	680,444	-31.0	585,591	583,444
Rockford.....	410,973	314,583	+30.6	296,262	315,617
Springfield, O.....	380,378	438,029	-13.4	375,731	318,819
Bloomington.....	397,162	474,174	-17.4	288,456	279,941
Quincy.....	393,449	378,422	+3.9	300,970	293,841
Decatur.....	380,138	345,766	-9.0	335,046	335,046
Mankato.....	220,016	317,817	-31.1	163,370	85,000
Jacksonville.....	201,006	235,007	-15.6	192,517	194,914
Jackson.....	202,500	235,000	-14.0	198,000	250,399
Ann Arbor.....	101,830	191,820	-46.9	92,870	101,830
Total Mid. West.....	233,234,710	267,584,956	-12.8	243,004,345	243,004,345

	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
San Francisco.....	24,351,704	29,505,799	-10.9	23,951,389	21,170,818
Los Angeles.....	6,351,500	6,038,000	+5.4	5,313,536	5,065,779
Seattle.....	3,775,004	4,399,490	-14.2	3,863,956	3,124,444
Salt Lake City.....	2,637,504	3,637,504	-27.5	3,053,141	3,140,748
Portland, Ore.....	3,220,556	3,484,312	-7.0	3,484,312	3,484,312
Spokane.....	1,961,952	2,058,304	-4.4	1,858,456	1,858,456
Tacoma.....	1,836,956	1,997,099	-8.1	1,639,440	1,247,195
Helena.....	1,544,797	1,544,797	-0.0	1,544,797	1,544,797
Butte.....	950,137	490,955	+93.0	460,991	410,328
St. Paul.....	181,615	291,369	-37.8	293,926	293,926
Total Pacific.....	47,064,456	53,491,477	-12.0	43,202,321	50,008,510

	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Kansas City.....	15,590,777	14,980,636	+4.0	17,025,158	19,025,025
Minneapolis.....	12,120,375	12,120,375	-0.0	12,120,375	12,120,375
Omaha.....	7,405,927	8,190,335	-9.0	7,867,819	6,865,493
St. Paul.....	4,384,170	6,116,499	-29.0	5,305,402	4,812,187
St. Joseph.....	4,044,797	4,044,797	-0.0	4,044,797	4,044,797
Des Moines.....	3,535,550	4,788,084	-26.2	4,788,084	4,788,084
Des Moines.....	2,180,900	1,899,898	+29.4	2,440,454	1,639,398
St. Louis.....	1,384,392	1,709,143	-18.6	1,672,881	1,305,698
St. Paul.....	861,317	556,008	+53.9	556,008	556,008
Dayton.....	1,121,328	1,145,199	-2.1	1,235,194	1,142,483
Wichita.....	979,536	667,992	+46.3	667,992	667,992
Colorado Springs.....	450,736	497,075	-9.5	497,075	497,075
Fronton.....	294,767	301,538	-2.3	292,000	292,000
Cedar Rapids.....	440,832	Not included	d in to tal.		
Total other West.....	54,500,920	57,351,906	-4.6	61,488,030	56,738,154

	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
St. Louis.....	50,998,536	53,117,356	-4.0	56,519,390	51,006,030
New Orleans.....	11,670,856	11,670,856	+0.0	10,791,128	9,334,925
Louisville.....	10,018,476	12,170,832	-17.7	11,371,385	10,061,485
Houston.....	4,985,407	4,985,407	-0.0	4,937,056	5,116,168
Galveston.....	3,383,000	2,878,500	+17.5	2,761,000	2,761,000
Richmond.....	4,002,991	5,185,449	-22.8	4,144,086	4,123,309
Savannah.....	2,622,902	2,867,119	-8.5	2,810,359	2,874,723
Memphis.....	3,551,325	5,421,409	-34.5	3,326,731	3,123,037
Atlanta.....	2,075,812	2,278,987	-9.7	2,394,369	1,838,708
Nashville.....	2,100,000	2,086,160	+0.6	1,864,179	1,498,707
Norfolk.....	1,584,738	1,736,499	-9.0	1,348,004	1,343,903
Augusta.....	564,438	625,781	-9.9	1,019,493	739,894
Fort Worth.....	1,100,000	1,018,546	+7.9	1,492,141	1,450,554
Birmingham.....	1,180,690	1,341,310	-12.0	1,082,360	841,305
Little Rock.....	566,188	746,667	-24.4	737,000	647,590
Knoxville.....	1,053,188	1,179,966	-11.4	736,015	668,170
Charleston.....	758,702	818,570	-7.0	818,570	818,570
Macon.....	298,848	661,000	-54.7	437,000	507,000
Chattanooga.....	675,808	756,990	-10.7	633,561	454,737
Birmingham.....	418,811	494,339	-17.3	494,339	494,339
Jacksonville.....	694,349	870,270	-19.7	446,626	341,236
Columbia, Ga.....	223,814	Not included	d in to tal.		
Total Southern.....	104,007,099	113,522,505	-8.4	108,532,974	90,068,906
Total all.....	1,632,848,780	2,400,946,706	-32.7	2,103,266,888	2,745,207,716
Outside New York.....	725,089,864	910,421,071	-20.4	869,066,061	848,178,354

	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Montreal.....	15,443,219	27,351,250	-43.5	22,677,224	18,540,558
Toronto.....	17,058,032	20,036,456	-14.7	19,036,788	18,735,788
Winnipeg.....	5,067,334	5,061,369	+0.1	5,061,369	1,980,691
Halifax.....	1,891,060	2,305,508	-18.0	1,844,506	1,844,506
Ottawa.....	2,277,558	2,277,558	-0.0	2,277,558	2,277,558
Quebec.....	1,570,873	2,008,071	-21.8	1,271,427	1,271,427
Vancouver.....	1,483,072	1,528,907	-2.3	1,507,726	888,597
Hamilton.....	1,107,104	1,298,828	-14.7	1,088,900	817,428
St. John.....	919,736	1,028,499	-10.5	1,007,677	865,143
London.....	925,815	963,584	-4.1	872,700	872,700
Victoria.....	600,274	423,615	+41.9	406,206	286,710
Total Canada.....	50,997,450	63,875,945	-20.3	55,960,807	41,360,350

### THE FINANCIAL SITUATION.

There have been some interesting developments during the week. Foremost in importance is the better crop outlook, which has been indicated first by the Agricultural Department report for the month of May made public in the afternoon of yesterday just subsequent to the close of business and remarked upon below in this article. The information thereby gained can now be supplemented by the daily telegraphic news of the weather that has been received since June began. It would seem that with the rains of this week, which were generally needed in the South, the cotton crop is now quite promisingly situated, except for the floods reported and feared in the Arkansas and at points in the Mississippi lowlands; elsewhere the June weather has been generally favorable. A gratifying feature is the assurance of an abundant hay crop in the New England and Middle States, where it was very short a year ago, and in a considerable portion of those sections a failure. With good weather to make and secure the hay, this year's yield will rejoice horses, cattle and farmers.

While many think it a duty to weary their brains in hunting up, exaggerating, and proclaiming possible hindrances requiring further liquidation to be overcome before recovery is possible from the existing industrial depression, it is a pleasure to note current things that are happening in an order which do not support the pessimistic theory. Crops well started in the fields suggest to us seed-time and harvest, and no one, unless he wanted to bank on the result, would picture a July drought or a September frost. As we are not dealing in pointers, and as investors know enough not to spend the money the crops may yield until at least the period for drought and frost have passed, we leave those disasters to be written about when they come. A happening of this week in the cotton-spinning industry has an interest in connection with the above. No industry has received such a stir up the past twelve months as it has. Very large amounts of capital in that department of work have been going through a most severe strain because of the abnormally high prices of that staple. Nearly all the mills have been forced into working short-time or have stopped because no money could be made and loss was inevitable in buying cotton and selling the goods at market prices. It would seem, therefore, as if the seeds of decay ought to be found in that industry if anywhere. What do they propose to do, now that cotton has declined so that spinners can hope for a small profit in the manufacture? Last Friday the spinners at Fall River had a meeting, and after considering the question of reducing wages, which had been for some time under discussion, decided to postpone indefinitely any such action. Those spinners could not have had a very high opinion of the gospel, so widely preached now, that there can be no more prosperity except through a process which shall bring wages back where they were three or four years ago.

It is a distinctive feature of the existing situation that though speculation on the Stock Exchange until this week has been at a low ebb, the demand for bonds, especially of the best classes, has remained active throughout. This is true not alone of the dealings in the bond department at the Exchange, but

also of the sales over the counters of bond and banking houses. Indeed most of the houses report that they are unable to satisfy the inquiry for the high-grade issues. Our municipalities seem to be taking advantage of this favorable circumstance to float unusually large amounts of bonds. In our State and City Department to-day we furnish a record of the municipal bond sales for May, from which it appears that the aggregate of bonds disposed of in that month reached \$54,404,338, not counting floating debt obligations or anything of a temporary nature. It is needless to say that this is the largest total for any month since we have been keeping the record. The amount is equal to over one third the municipal bond sales for the whole of the calendar year 1903, the aggregate marketed in that period of twelve months having been, as shown in our STATE AND CITY Section two weeks ago, \$152,281,050.

Of course New York City's sale of \$37,000,000 3½ per cents accounts in great measure for the magnitude of the May total, though there were some other quite large sales, Chicago for instance having placed \$5,250,000 judgment 4 per cents and Pittsburgh \$1,122,278 judgment 4s. But it is already evident that the June and July totals are also certain to be large, though of course not up to the amount for May. Philadelphia has this week announced that on July 11 it will receive bids for \$16,000,000 3½ per cent bonds to be issued for a great variety of purposes. On June 1 \$2,000,000 of Chicago South Park bonds were placed; on the 7th Boston disposed of \$5,727,000 of bonds; Cincinnati, Ohio, on the 20th will receive bids for \$500,000 3½ per cent Cincinnati Southern terminal bonds; on the 24th it will receive bids for \$1,075,000 3 65 per cent water bonds and on the 27th bids for \$500,000 4 per cent park bonds. On the 16th, Reading, Pa., asks for proposals for \$545,000 4s and on the 20th Paterson, N. J., will be in the market with \$500,000 bonds. The list might be further extended, but enough has been said to show that municipal bond issues the next few weeks promise to be on a liberal scale.

As expected, the monthly pig iron statistics issued the present week show that iron production is again being reduced. This is a healthy sign, as the increase in output after the sharp falling off at the end of 1903 had been altogether too rapid. In the recovery we had got back almost to the highest rate of production on record, and it is clear that just at present consumptive requirements cannot be expected to reach the phenomenal figures attained the early part of 1903. It will be remembered that last December the make of iron got down to only 846,695 tons, that in January the output was almost equally small, being 921,321 tons, that in February there was an increase to 1,308,449 tons, in March a further expansion to 1,447,065 tons, while in April the product got up to 1,555,367 tons. For May the production is now reported at 1,533,350 tons. This is not very much of a shrinkage, but the significant fact is that the "Iron Age," (from which these statistics are drawn) reports the capacity of the furnaces in blast on June 1 at only 336,197 tons per week, against 368,244 tons per week on May 1. Furthermore, our contemporary says that since the 1st of the month there has been a further restriction in output by the blowing out of



additional furnaces. Another circumstance going to show that production recently has been in excess of consumption is furnished in the fact that the stocks of iron on hand reported by the merchant furnaces were during May increased from 444,059 tons to 545,893 tons. With production again, on a reduced scale, the equilibrium between output and consumption ought to be quickly restored.

As stated above, the Agricultural Bureau report, made public late yesterday afternoon, meets expectation in showing improvement in the condition of winter wheat. The Bureau makes the average of condition for the whole country on June 1st 77.7 as against 76.5 on May 1st. At 77.7 the condition is only 4.5 points lower than the average on June 1st last year and actually above that on June 1st 1903, which latter was only 76.1. The showing as to spring wheat is also very encouraging. Whereas in the case of winter wheat the acreage, as noted a month ago, is much lower than in 1903 (on account of the large quantity of wheat which was winter-killed by the severity of the weather) in the case of spring wheat the area planted is substantially the same as in 1903, the comparison being 17,140,800 acres, as against 17,257,000 acres. The condition of that crop is almost as high as last year, being 93.4 now, against 95.9 on June 1 1903. The Bureau report is also quite satisfactory as regards the promise for oats. The condition of this crop is better than in 1903, the average being reported 89.3 June 1st 1904, as compared with 85.5 on June 1st 1903. At the same time the acreage under oats is practically unchanged from last year.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, easier at London and at Paris and steady at Berlin and at Frankfurt; the Paris rate, at  $1\frac{1}{2}$  per cent, was the lowest in Europe and below that for corresponding loan periods in New York and, therefore, the cheapest at any centre in the world, the result of the unprecedentedly large stock of £112,338,000 gold in the Bank of France.

The feature of the statement of the New York Associated Banks last week was the net increase of only \$2,029,900 in cash, whereas the estimates indicated a much larger gain. Loans decreased \$3,918,300, while general deposits fell off only \$154,600. The required reserve was reduced by \$38,650, which sum, added to the net gain in cash, made \$2,068,550 as the increase in surplus reserve, to \$31,760,875. Calculated upon the basis of deposits less those of \$23,380,500 public funds, the surplus is \$37,606,000; the holdings of Government deposits were reduced by \$1,497,300. The bank statement of this week should reflect, among other items, the receipt of \$2,697,000, representing Japanese gold transferred hither from San Francisco, and the transfer hence to New Orleans of \$150,000. There were no gold exports to Europe this week. The \$545,465 47 which, as noted in the CHRONICLE, was engaged at the New York Assay Office last Friday for shipment on Saturday of last week, was not forwarded either on that day or by the Tuesday or the Thursday steamer. Consequently that engagement, as well as additional engagements of indefinite amounts of gold bars, was canceled.

Money on call, representing bankers' balances, loaned at the Stock Exchange last week uniformly each day at  $1\frac{1}{2}$  per cent and at 1 per cent, averaging  $1\frac{1}{2}$  per cent. Banks and trust companies loaned at  $1\frac{1}{2}$  per cent as the minimum. Time loans were only in moderate request and chiefly for long dates. Quotations on good mixed Stock Exchange collateral were  $2\frac{1}{2}$  per cent for sixty days to four months,  $2\frac{1}{2}$  per cent for five,  $3\frac{1}{2}$  per cent for six and  $3\frac{1}{2}$  per cent for seven to eight months. There was a good demand for commercial paper, not only by local buyers but from out of town, and rates were  $3\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}$  per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $2\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England gained £534,673 bullion during the week and held £38,383,074 at the close of the week. Our correspondent further advises us that the gain was due to the import of £9,000 from Australia and £156,000 bought in the open market and to receipts of £370,000 net from the interior of Great Britain.

The notable features in the foreign exchange market this week were increased activity and lower rates, and the announcement of the cancellation of engagements of gold for shipment to Europe in consequence of the advance in rates for exchange at Paris on London, which made unprofitable exports to the French capital as an arbitration operation; this advance in the Paris rate, it may be noted, was due to investments in securities in London by French bankers and also to purchases of sterling drafts. Inasmuch as shipments of gold hence to Paris involved the drawing of sterling reimbursing bills on London and the purchase of exchange on that center at Paris to cover the draft—which operation had made the export of gold profitable, while the French exchange was about 25 francs 10 to 11 centimes, the ruling rate when exports hence on other than Panama account were largest—the rise in exchange at Paris, which began to be important last week, materially lessened this profit and a further rise early this week effectually extinguished it; therefore engagements of gold for shipment to Paris this week were, as above stated, canceled. In response to a somewhat urgent demand for remittance on Monday, the market sharply advanced and it was then regarded as probable that eight sterling would move upward to a point which would enable gold to be profitably exported directly to London. Influenced, however, by the rise in French exchange on the British capital, which indicated that the drain of gold from London to Paris had ceased, the price of bar gold at London declined to 77 shillings 9½ pence per ounce, thus making impossible the realization of a profit on exports of gold to the British capital, even if the sterling rate at New York should further advance. On Tuesday it became evident that the market had been largely overbought by speculators in expectation of the sale of bills to remit-

ters to London, and concurrently there were offerings of moderate amounts of finance bills. Influenced by this change in the situation, and also by the fact that the gold which was procured at the Assay Office on Friday had not been forwarded by Tuesday's steamer, the market fell off sharply, and on Wednesday there was a further decline on the announcement that all gold engagements had been canceled; the tone was heavy for the remainder of the week. There was a notable decline of  $\frac{1}{4}$  of 1 per cent in slight francs, which since February 31 had been remarkably firm, fluctuating within a range of only  $\frac{1}{4}$  of 1 per cent. This decline was directly influenced by the rise in French exchange on London; other Continental exchange rates were, however, steady. It is reported that \$8,000,000 of the proceeds of the \$25,000,000 Japanese loan, which was subscribed for in this country, has been remitted to London and that the remainder will be shortly forwarded. Gold received at the Custom House during the week, \$269,141.

Nominal quotations for sterling exchange are 4 86@ 4 86 $\frac{1}{2}$  for sixty days and 4 88@ 4 88 $\frac{1}{2}$  for sight. Rates for actual business on Monday were, compared with those on Friday of last week, 30 points higher for long at 4 8580@ 4 8590, 25 points for short at 4 8775@ 4 8780, and 20 points for cables at 4 8790@ 4 88; the market was quite strong. On Tuesday the tone was weak for the reasons above stated, and long fell 10 points to 4 8570@ 4 8780, short 15 points to 4 8760@ 4 8770, and cables 10 points to 4 8780@ 4 8790. On Wednesday the market was heavy at a decline of 5 points for short and cables, to 4 8760@ 4 8765 for the former and 4 8775@ 4 8785 for the latter; long was unchanged. On Thursday the tone was weak until toward the close, when it became steady, and long and cables fell 5 points, the former to 4 8565@ 4 8575 and the latter to 4 8770@ 4 8780; short was 10 points lower at 4 8750@ 4 8760. The market was easy on Friday at a decline of 5 points for short and cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. June 3.	MON. June 5.	TUES. June 7.	WED. June 8.	THUR. June 9.	FRI. June 10.
Brown	60 days	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Brothers	Sight	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Baring	60 days	4 88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Magoun & Co.	Sight	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank British	60 days	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
No. America	Sight	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of	60 days	4 88	88	88	88	88	88
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 88	88	88	88	88	88
of Commerce	Sight	4 88	88	88	88	88	88
Halsbach, Ick-	60 days	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
elsheimer & Co.	Sight	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Laar	60 days	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Freres	Sight	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Merchants' Bk.	60 days	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
of Canada	Sight	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

The market closed on Friday at 4 8565@ 4 8575 for long, 4 8750@ 4 8755 for short and 4 8770@ 4 8775 for cables. Commercial on banks, 4 8525@ 4 8535 and documents for payment, 4 84 $\frac{1}{2}$ @ 4 85 $\frac{1}{2}$ . Cotton for payment, 4 84 $\frac{1}{2}$ @ 4 85; cotton for acceptance, 4 8525@ 4 8535, and grain for payment, 4 85 $\frac{1}{2}$ @ 4 85 $\frac{1}{2}$ .

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 10, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$12,081,000	\$5,998,000	Gain, \$6,083,000
Gold	232,000	648,000	Gain, 173,000
Total gold and legal tenders	\$12,313,000	\$6,646,000	Gain, \$5,667,000

With the Sub-Treasury operations, the result is as follows:

Week ending June 10, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$12,313,000	\$6,646,000	Gain, \$5,667,000
Sub-Treasury operations	20,100,000	22,300,000	Loss, 2,200,000
Total gold and legal tenders	\$32,413,000	\$8,946,000	Gain, \$23,467,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 9, 1904.			June 11, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	33,382,074	.....	33,382,074	36,407,585	.....	36,407,585
France	112,313,818	45,254,110	157,567,928	99,590,160	44,901,98	144,492,148
Germany	35,492,000	12,467,000	47,959,000	34,405,000	12,000,000	46,405,000
Russia	84,691,000	8,113,000	92,804,000	77,716,000	8,803,000	86,519,000
Aus.-Hun.	47,009,000	13,011,000	60,020,000	45,743,000	13,125,000	58,868,000
Spain	14,740,000	30,241,000	44,981,000	14,599,000	30,494,000	45,093,000
Italy	22,045,000	3,990,300	26,044,300	17,972,000	2,250,000	20,222,000
Netherl'ds	5,475,800	6,603,900	12,079,700	3,940,100	6,598,500	10,538,600
Nat. Belg.	3,151,383	1,575,607	4,727,000	3,186,000	1,568,000	4,754,000
Tot. week	338,319,505	111,284,977	449,604,482	333,756,098	109,514,881	443,270,979
Tot. prev.	336,492,265	111,040,701	447,532,966	331,480,064	109,588,981	441,069,045

\* The division (between gold and silver) given in our table of gold and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling \$ was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen \$, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 80.

### A THOUGHT WORTH CONSIDERING.

It is a surprising fact that the man who, in a sense, created the Great Northern Railway and its feeders from Duluth to Seattle—the prince of optimists—has become a little pessimistic. It may be desirable to define the statement that Mr. Hill “created” the Great Northern Road. We wish to be understood by it as saying that the road was made, not in the ordinary way, but by means of the inherent “go” which the enterprise Mr. Hill devised possessed, and by his own optimism and reproductivity.

It is to be remembered that the Government never gave a dollar of money, credit, or land in its aid, and that no outside party in the ordinary sense really gave anything to it. The participants in the scheme merely jumped aboard the machine fully underway, highly charged with the electro-magnetism generated freely by men of Mr. Hill's endowments, took the so-called securities worth, as time proved, much more than the money paid, securities that received from the dates of each transaction large dividends whenever the dividend or interest period came around, these dividends and interest having been continuous to this day. That is what we call “creating” a trans-continental railroad out of nothing by simply accepting the conservative optimism of Mr. Hill as collateral. For the new continental road was a slow growth, but steadily progressive—advancing like an irresistible power of nature, plowing its bold course through plains and over rocky hills and valleys until the Pacific came in sight. It is noteworthy too that from the gathering together of the organisms which were the embryo and finally became the embodiment of Mr. Hill's conception, the road has been saving money—for the agriculturalist within the district it drains and draws its revenue from by carrying their products to market cheaper than they had been carried before and at rates declining year by year.

President Hill gives what we call two reasons for his loss of faith in the course of business affairs. The



basic one is that supply in this country has got beyond home consumption. That is to say, we raise more agricultural products and turn out more manufactures than our home demand consumes; hence there is a surplus which we must sell abroad. As we cannot do that until there is a further decline in prices, liquidation in industrial affairs must go on and increase. If we accept the accuracy of the foregoing premises, the above statement is no doubt logical, and, considering its source, will have wide influence. But does not the syllogism omit some facts which if taken into the problem would modify the conclusion in at least some degree. At the outset it should be remembered that there has already been quite a wide and material decline in the prices of commodities, under which the exports of various kinds of goods are increasing. May we not ask if the method that movement suggests does not furnish a way for the absorption of the surpluses—which are assumed to be troublesome—so that as far as they exist now they are not likely to stagnate here and produce a more extreme disorganization? We all know that the method is, the selling by our manufacturers of their products abroad cheaper than in the United States. That is a method all manufacturing countries adopt at times. Of course it is an outlet for congestion, a relief measure which nature provides, only desirable when required. Included in the same outflow are a number of commodities which the United States can produce as cheap as other countries or cheaper. In flush times we use them wholly ourselves; when a period of depression comes we find a not unprofitable market in other countries. We refer now especially to cases in which we have the raw materials in close juxtaposition to the facilities for turning them into the finished products. These are passage-ways already actively in use meeting congestion, and we are optimistic enough to believe that, as the chances go, they will at least ward off for the present the unhappy results pessimism foresees.

Moreover, we think it would not be quite correct to suppose that the United States has a large over-supply of goods and staples, unsold products collected in stock, to be worked off on foreign consumers before production and demand will be brought down to a healthful basis. No doubt there are some commodities that may have to decline, and thereby help encourage home consumption, before an equilibrium will have been fully reached everywhere. But only very few will be able to bring themselves to think that that situation means or could produce a general industrial liquidation. A market that has experienced and weathered the stormy times of the last year or two is not going to be convulsed by any such belated and scattered blows. Besides, as already said, the surpluses are in large part imaginary. The Agricultural Department told us two or more months ago that the stocks of wheat and corn in farmers' hands were smaller than had been held over for some years, and the visible supplies have been declining ever since. Indeed, during the last four years the world's visible stocks of wheat have declined year by year from about 44½ million bushels to at present 20½ million bushels.

Furthermore, the black spot in industrial affairs would be looked for, if anywhere, in our cotton-spinning industry. The very high prices for the raw material have crippled spinning work. Many mills have stopped wholly at times and about all have been and still are running on short-time. This has been due

to a shortage in the world's cotton supply and has grown into a source of general solicitude not by any means appreciated. The simple truth is, cotton-spinning during recent years has been increasing the world over so fast that the production of cotton at the prevailing prices could not keep pace with it; hence the supply has been falling below the demand until a situation developed very like a cotton famine.

In the United States cotton spinning has become an immense industry North and South. This state of semi-collapse in so extensive a trade could not fail to be infectious and have an extremely depressing influence upon public affairs and sentiment. It left the mark of its curtailment in many departments. The revenue of railroads, the distributors of the raw material and finished products, have to an extent felt it; our foreign trade also has suffered to an appreciable extent; the foreign countries usually taking such goods, China and the like, refusing them at prices so much higher than they had been heretofore sold. Labor thrown out of employment reduced consumption in some measure of all goods; while such an unnatural, torpid state of a prominent member of the industrial organism could not help having a more or less wet-blanket effect on general industry. And yet, so far as we can learn, there is in this case no abnormal increase of left-over stocks in distributors' hands to be battled with, but a dearth of cotton goods is the report—a void anxiously waiting to be filled.

Moreover, instead of the outlook favoring a return to the old prices ruling during recent years for the staple, the evidence would seem to indicate that the world of spinners cannot secure a gradually increasing cotton product corresponding to growth in spindles on the old basis of values. If cotton should be pushed down to that level, it would cause a speedy setback to the larger acreage of this season. No other conclusion seems to be possible according to the teaching of recent years. The character of the weather in late years has not been sufficiently adverse to account for recent short crops. During the last two years nothing but the weevil has been urged as an explanation for the decrease in product, while there is very little authentic evidence of any large loss from the destructive work of that insect. It consequently looks quite clear to us that the low prices ruling were the cause of the smaller crops; they did not afford a sufficient remuneration to even keep up the production to the old aggregate.

This situation as to cotton suggests a certain likeness existing as to wheat and corn. Those cereals have brought good prices in late years, but the condition of the visible supply of those grains, and especially of wheat, does not encourage the idea that at lower figures the world can supply its needs from America in times when our industrial affairs are prosperous and home consumption consequently large. Still we generally have had so considerable a surplus of cotton, wheat and corn, which, having raised, we must sell, that the Liverpool price has usually controlled ours. But when the tendency at home is to magnify the discouraging features in affairs, it is well enough to call attention to matters which have gained strength of late as recuperative agents, and more especially since there are no old accumulations of any of them awaiting consumers, although that is a form our industrial disease has taken, if we are to believe the complaints we hear most frequently.

### RAILWAY CHARGES AND THE STANDARD OF PAYMENT.

For three years the Inter-State Commerce Commission has persistently bewailed an advance in railway charges which is purely a creature of its imagination. When the rise in prices which marked the period of unprecedented business activity that began in 1898 had raised the cost of railway supplies and enhanced every item of operating expenses, including wages, the railways were faced by a problem which could be met in but one way. Not every railway manager understood that the real definition of this problem was that the standard money in which rates were measured and paid had suffered a depreciation; yet such in fact was the case.

The railways found themselves tied to a set of published rate schedules, while those of whom they purchased labor or materials were perfectly free to take advantage of the growing intensity of demand. The consequence was that for months the prices of commodities moved upward almost without exception and without any corresponding movement in railway rates. When the discrepancy became so great that to bear it was no longer possible, railway managers did what they had never expected to do and had postponed unduly; they revised their schedules and in many cases substituted higher figures. In some respects the revision was complicated by the desire to secure more economical handling of freight and there are traces of readjustments in regard to shipments in less than car-load quantities which were probably the result of a conviction that a greater preference for car-lots was desirable. Aside from these few changes, it would be impossible to point to any instance in which the new figures reflected the actual rise in the prices of the articles affected. "Appreciation in general prices," says Professor Tausig, "is depreciation of the standard." Prices had increased, the standard of payment had decreased in value, that is, in purchasing power, and railway managers found it desirable and practicable to protect their revenues against a part of the loss occasioned by the change. They could not keep their charges at the former level, but they did succeed in preventing a part of the fall that threatened. It is strange that those who in 1896 explained so glibly the effect which the free and unlimited coinage of silver at the ratio of sixteen to one would have upon the standard of value have so failed to appreciate the similar consequences of vastly augmented gold production and an increase in paper issues convertible into gold, accompanied by tremendously increased pressure upon the monetary supply in consequence of unusual business activity.

That the explanation here given is correct, can now be established by unquestionable statistics. Roughly speaking, the general level of railway freight rates, expressed in money, *i. e.*, nominal rates, may be read in the average receipts per ton per mile. The statistics compiled by the Inter-State Commerce Commission show that this average was lowest in the fiscal year 1899, when it stood at 7.24 mills, and that it gradually rose to 7.57 mills in 1902. These averages, showing a nominal advance of 4.56 per cent, can now be compared with statistics of wholesale prices compiled by the Department of Labor. A few such comparisons follow, the prices used being those of 1898, because, as has been said, the advance in prices antedated the changes in railway schedules which they made imperative.

Railway Rates—	1898 or 1899.		1902.		Advance, Per Ct.
	Per passenger per mile.....	1.925 cts.	1.986 cts.	3.17	
Per ton of freight per mile.....	0.724 "	0.757 "	4.56		
<b>Prices—</b>					
Barley, per bushel.....	43.48 "	63.21 "	45.38		
Cattle, extra steers, per 100 lbs.....	\$5.3779	\$7.4721	39.91		
Corn, No. 2, per bushel.....	31.44 cts.	59.68 cts.	89.92		
Cotton, upland middling, per pound.....	5.972 "	8.932 "	49.36		
Hay, timothy No. 1, per ton.....	\$8.3317	\$12.6154	51.41		
Hogs, heavy, per 100 lbs.....	\$3.8053	\$6.9704	83.18		
Oats, cash, per bushel.....	24.70 cts.	39.60 cts.	60.92		
Butter, creamery extra, per pound.....	19.54 "	24.80 "	26.92		
Eggs, new laid, fancy, nearby, per doz.....	18.17 "	24.08 "	32.92		
Potatoes, burbank, per bushel.....	50.94 "	59.58 "	16.96		
Coal, anthracite, broken, per ton.....	\$3.2108	\$3.7186	15.82		
Coal, bituminous, George's Creek, at mine, per ton.....	91.25 cts.	\$2.1250	131.51		
Steel rails, per ton.....	\$17.6250	\$28.000	59.87		
Leather, oak, sole, per pound.....	32.13 cts.	37.42 cts.	16.48		
Cloth, all wool, indigo blue suitings, per yard.....	\$1.9763	\$2.1576	9.17		
Wool, Ohio fine fleece, scoured, per lb.....	61.50 cts.	65.48 cts.	6.44		
Petroleum, crude, per barrel.....	91.18 "	\$1.5886	74.23		
Axes, M. C. O., yankee, each.....	37.50 "	50.50 cts.	34.67		
Barbed wire, galvanized, per 100 lbs.....	\$1.8375	\$2.7375	48.98		
Lead pipe, per 100 lbs.....	\$4.6000	\$5.1958	12.98		
Nails, wire, 8 penny, fence and common, per 100 lbs.....	\$1.4375	\$2.0750	44.23		
Lumber, white pine boards, No. 2 barn, per 1,000 feet.....	\$15.5000	\$24.0000	54.84		

Such comparisons could be multiplied almost indefinitely, and the larger the number shown the more complete would be the evidence that general prices are higher now, in relation to railway rates, than ever before. In other words, railway rates, measured by the purchasing power of the money in which they are paid, are now at the lowest level ever attained. Of course there are a few commodities the prices of which have moved downward. Even the highest business activity, accompanied by the most notable increase in the production of the standard-money metal, could not offset the natural consequences of production of a greater supply than could be marketed at prices equivalent to those formerly registered under different conditions and in a more highly valued standard. Among farm products, wheat affords about the sole exception to the general upward movement, and last year's prices of this commodity almost conformed to the general rule. An excellent way to state the relations subsisting at any time between railway charges and prices is to ascertain how much transportation could have been procured for the price of a single unit of any commodity. Such data are shown below, the rates and prices used being the same as those shown in the previous table.

Commodities—	Transp'n Purchase.		Freight,	
	Passengers one mile.	1898.	1898.	1902.
Barley, 1 bushel.....	23	32	60	84
Cattle, extra steers, 100 lbs.....	279	376	743	987
Corn, No. 2, 1 bushel.....	16	30	43	79
Cotton, upland middling, 1 pound.....	3	5	8	12
Hay, timothy, No. 1, 1 ton.....	433	635	1,151	1,066
Hogs, heavy, 100 lbs.....	198	351	528	921
Oats, cash, 1 bushel.....	13	20	34	59
Butter, creamery, extra, 1 pound.....	10	12	27	33
Eggs, new laid, fancy, nearby, 1 dozen.....	9	12	25	32
Potatoes, burbank, 1 bushel.....	23	30	70	79
Coal, anthracite, broken, one ton.....	167	187	443	491
Coal, bituminous, George's Creek, at mine, 1 ton.....	47	107	126	281
Steel rails, 1 ton.....	916	1,410	2,434	3,099
Leather, oak, sole, 1 pound.....	17	19	44	49
Cloth, all wool, indigo blue suitings, 1 yard.....	103	109	273	285
Wool, Ohio, fine fleece, scoured, 1 pound.....	32	33	85	86
Petroleum, crude, 1 barrel.....	47	80	126	210
Axes, M. C. O., yankee, one.....	19	25	52	67
Barbed wire, galvanized, 100 lbs.....	95	138	254	363
Lead pipe, 100 lbs.....	239	262	635	686
Nails, wire, 8 penny, fence and common, 1 lb.....	75	104	199	274
Lumber, white pine boards, No. 2, barn, 1,000 feet.....	805	1,208	2,141	3,170

The foregoing shows that a bushel of potatoes would pay for a passenger journey 26 miles long at the



average charge of the fiscal year 1899, and that three years later it would pay for one four miles, or 15.88 per cent, longer. The same bushel of potatoes would have paid for carrying one ton of freight 70 miles in 1899 or 79 miles, 12.86 per cent further, in 1902. A ton of steel rails would have paid for 916 miles of passenger travel or for carrying a ton of freight 2,434 miles in 1899. In 1902 a ton of rails would have paid for 1,410 passenger-miles or 3,699 ton-miles; increases of 53.93 and 51.97 per cent, respectively. This does not look much like a genuine advance in rates.

The conclusions of the Department of Labor concerning the recent course of wholesale prices are summarized in a series of index numbers which compare the prices of special groups of commodities, and of commodities in general, with the average prices of the decade from 1890 to 1899. Using the familiar passenger-mile and the ton-mile units, railway receipts from both classes of traffic can easily be reduced to the same basis. Such comparisons appear below.

Railway Rates—	Index numbers.		Ad- vance.
	1898.	1902.	
Passenger .....	96.2	96.8	0.6
Freight .....	89.7	90.2	0.5
Prices—			
Farm products .....	96.1	130.5	34.4
Food, etc. ....	94.4	111.3	16.9
Cloths and clothing .....	93.4	102.0	8.6
Fuel and lighting .....	95.4	134.3	38.9
Metals and implements .....	86.4	117.2	30.8
Lumber and building materials .....	95.8	118.8	23.0
Drugs and chemicals .....	106.6	114.2	7.6
House furnishing goods .....	92.0	112.2	20.2
Miscellaneous articles .....	92.4	114.1	21.7
All commodities .....	93.4	112.9	19.5

The foregoing means that the average receipts per passenger per mile in 1898 equaled 96.2 per cent of the average for the ten years from 1890 to 1899, inclusive; that the average price of farm products in 1898 equaled 96.1 per cent of the average for the ten-year period, and that in 1902 the corresponding averages were 96.8 and 130.5, respectively, showing an increase of less than one point for the railway rate and of 34.4 points for farm products. Other comparisons show similar results. These figures are official, have the highest authority, and effectually refute the claim that there has been an advance in real railway charges.

### THE MINERS' INSURRECTION IN COLORADO.

At the beginning of this year the forecasts of thoughtful financiers as to the financial future addressed themselves very generally to the unsettled labor situation. It would probably be safe to say that the first half of the year has not fulfilled the apprehensions then expressed. The first of May passed without any demonstration of such formidable character as had been apprehended. We have had the strike of freight handlers at the ocean seaports, at the lake receiving points, and on various railroads; but the gravity of these demonstrations was, we think, exaggerated, and in the meantime such centres of disturbance as the building trades have really shown less ground for misgiving than might reasonably have been expected.

One noteworthy exception will, however, occur at once to the mind of every reader. The strike of the miners in Colorado has reached a point where it can hardly be described as anything less than insurrection, if not civil war. The controversy at issue is an old one, and the contest itself has been carried on during

several years; therefore it cannot be described as an outgrowth of this year's condition. In the course of the dispute, as always happens, the controversy had become confused with various issues. But from the first the question of an eight-hour day, to be imposed by law on the employers, who were to pay for that arbitrary working period the same wages as they had previously paid for a longer working day, was made the central demand. During the present week the struggle between the miners and their employers on the question of putting non-union men to work, has risen to the proportions of actual warfare—if indeed that can be called warfare in which the weapons on the one side are the use of dynamite and midnight assassination.

During a period of months the militia of Colorado has been under arms, the State being fortunately under the guardianship of an upright and resolute executive. The incidents of the week have comprised explosion of dynamite at a spot where not only non-union workers but innocent outsiders were put in peril and the firing by the citizen soldiers into the ranks of insurgent miners who had defied the order of the Government to cease their illegal assemblage. At the present writing this armed contest continues, with actual assault on intrenched camps of the insurgents. But there has been developed very rapidly, as any one familiar with our institutions would have predicted, a public feeling in support of the Governor and public order so strong as to guarantee the early victory of the State.

We hardly need say that conditions in this Colorado struggle are to some extent peculiar. The workmen engaged in the contest are not of the highest type of labor; they have breathed for many years a political atmosphere which could scarcely be described as favorable to conservatism and submission to public law. It would be quite impossible for a citizen, not already equipped by nature with a regard for law and order, to have heard the public utterances of the Colorado State officers during such years as 1893—when the silver-coinage question happened to be the uppermost topic—without gaining confidence in the assertion of his personal will, even by violence, in opposition to the majority of his fellow-citizens. For this reason we are not disposed to accept the Colorado episode as wholly typical of the tendencies of the labor movement as it exists to-day. It does, however, exemplify in the extreme and violent form, and therefore in a truly instructive way, some tendencies which exist in very different communities from Cripple Creek, and which may properly be reviewed in the light of what is happening in Colorado.

We do not hesitate to say that the Cripple Creek situation is the perfectly logical outcome of the attitude assumed, not only by the miners, but by workmen in many quarters of the East. So soon as an individual laborer, or any combination of laborers, assumes to prevent an employer from obtaining labor where he chooses, and on such terms as he chooses, precisely at that moment is the right of American citizenship invaded. Invasion of the citizen's rights renders the invader amenable to law; and if, as has unfortunately happened even in the more peaceable districts of the East, attempts to obstruct employment of new laborers are followed by assault on the employer's property, or on the men whom he has elected to engage, the State cannot by any logic or any principle of government refuse to come to his relief

with all the power which it can employ, and to punish by penalties already clearly prescribed by law the citizens by whom that law has been violated.

It will no doubt appear to the average reader that we are stating platitudes. But the peculiar part of this whole labor controversy is that simple axioms of law and government, which nobody in a calm and thoughtful moment will deny, are quietly discarded or rejected by a good part of the community when applied in a workingman's dispute. We hear much of the wrongs of labor, of the oppression of capital and of the alleged fact that no other protection for the wage-earner exists than this sort of demonstration. On these presumptions, it will be found that thousands of people instantly concede the entire assumption, calmly granting that, since the laborer cannot get what concessions he desires, except by violent assault on property and persons—he being the sole judge as to whether his demand is reasonable or not—he is entitled by some abstract natural right to disturb the public peace as a means of getting them.

We have heard such arguments in favor of insurrection when the tyranny of government itself had reached a point where conditions of life in a given community had become intolerable. It is a well conceded maxim that under circumstances such as that, the time may come when the people, in violation of existing statutes or of ordinary public law, may rightly rise against their oppressors. But, let it be observed, in instances such as this it is the government which is the actual offender, and the purpose of the uprising clearly is to displace that government. The right asserted is the right of revolution. Neither element in the situation exists in this labor matter. It is not charged that the Government has oppressed any class in the community, much less the community as a whole. In the case of Colorado, it is a matter of public record that the Government, in all its acts during many years, has leaned to the labor side of the dispute. The case, then, simply comes to this—and the conclusion is as pertinent in New York or Pennsylvania as in Colorado—that one class in the community, having set up arbitrary demands, and having failed to secure endorsement of those demands at the hands of its fellow-citizens, resolves to force such concessions from the community by outrage and bloodshed.

We recur to this phase of the matter now simply because it seems to us that the Colorado situation points an inevitable moral. If it is right that the coal miners of Pennsylvania should surround a colliery and drive off applicants for work, then it must follow that they are justified in employing even the extreme of violence in accomplishing their purpose. To say that deliberate infraction of the law is venial because it is a slight infraction, is to concede the whole. The method employed for obstruction or intimidation may be worse in the one case than in the other; but so long as it is deliberately and flagrantly employed, the law is equally defied. Furthermore, we must record our personal belief that unless the familiar methods of intimidation are discountenanced and prevented, the tendency towards violence such as has been witnessed among the Colorado mining camps will be inevitable elsewhere.

It is for this reason that the recent decision in the Cook County Appellate Court of Illinois, in the case of intimidation employed by labor unions against employers, is a matter for reflection. It has not been any

too common, in these recent years, for courts even to indulge in plain and courageous speaking as to matters of this sort. In the case in question it was alleged by the unionist defendants, as it often is, that methods employed of "picketing," of surrounding the employer's works and intimidating applicants for employment, had been peaceably pursued. The Court made short work of this specious argument. We cite one paragraph bearing most pertinently on this entire phase of the labor argument.

Not only was the purpose of the strike unlawful, but the means used to achieve the unlawful purpose were unlawful. The means used were the acts heretofore mentioned, and thereby injury to the complainant's business. The appellants and their associates intended to stop the business of complainant so far as they possibly could, and the evidence shows that they did stop it in great part, to complainant's injury. The following is contained in the brief of appellant's counsel, which we quote as illustrative of their view of the case: "How do picketing, patrolling, persuading, or even slugging, affect property rights, except in the most fantastic sense. Injury to business has no independent existence whatever, because business has no tangible existence to be injured in the true and unperturbed sense." \* \* \* A man's business is his property. "The freedom of business action lies at the foundation of all commercial and industrial enterprises."

In the Illinois case the upshot of the matter was the imposing of the law's full penalty on unionists whose actions had been violent and aggressive in this matter.

We said, to begin with, that in our judgment this year had not produced the formidable labor demonstrations which many people had predicted. We think there is some ground for hoping that the rest of the year will be even more free from demonstrations of the sort. The labor unions as a whole are by no means under unobtrusive or unintelligent leadership, and it would need a total lack, both of intelligence and of observation, not to perceive that the present is no time for aggressive labor demonstrations. The situation simply is, that activity of trade and profits from its pursuance have diminished with a natural diminution in demand; that the most serious part of the manufacturer's dilemma is the difficulty of reducing expenses in proportion. It should be evident to the duller watcher of the situation that the laborers' best interest, under present circumstances, is to avoid creating such conditions as should encourage withdrawal from his trade of capital which may already be uncertain as to remaining in it. The experience of laborers in the cotton mills, in the building trades and in the railway shops can hardly have been lost on other workmen. If it was possible to argue, not very long ago, that demand for labor had run beyond supply, and that labor therefore was in a position to demand concession, then it must equally be obvious that to-day the supply of labor is in excess of demand, and that the laborer will do well not to make the matter worse.

#### THE FUNCTIONS OF AN ACCOUNTANT.

In an address delivered at the banquet of the Pennsylvania Institute of Certified Public Accountants held on May 27, Professor E. S. Madsen, of the Wharton School of Finance and Commerce of the University of Pennsylvania, made some remarks and suggestions which raise a question as to the true functions of an accountant. Professor Madsen thinks that the requirements



for the degree of Certified Public Accountant should be broadened and widened. However rigid existing requirements may be, he thinks these requirements are extremely narrow. The New York and Pennsylvania examinations for the degree of Certified Public Accountant include only four subjects—theory of accounts, practical accounting, auditing and commercial law.

He was willing to admit that these are subjects which are fundamental to the practice of the profession, but he gave it as his opinion that they cover only a small part of the field with which the accountant should be familiar. He furnished an outline of what, in his estimation, the requirements should be. The general practitioner in the accounting profession must understand, he declared, the processes of a large number of industries. He must be familiar with the principles which underlie the administration of these industries, and the customs and business process of the agencies which distribute the products of manufacture to the consumer. The successful accountant also must familiarize himself, according to this scheme, with the subject of banking, credit and foreign exchange, with the subject of corporation law, and the principles and methods illustrated by the financial administration of corporations. "He must understand the nature of an investment judgment, the distinction between speculation and investment, and the methods by which the investment merits of established or projected securities in different fields are determined. Finally (and here the Professor took occasion to observe that he was noting only the most important of the subjects) the accountant must understand the laws which govern the movement of industrial values, which underlie the fluctuations in the price of securities and commodities and determine the course of industrial profits."

It is evident from the foregoing that the Professor has laid out a pretty big job for the accountant. He asserts that the accountant is coming to act more and more in the capacity of general business adviser. His service is extending far beyond the field of interpretation of accounts and the formation and installation of systems of record. The accountant is now frequently called into consultation on questions of business policy. He is asked to suggest improvements in methods of administration, and "frequently is called upon to place before his clients the results of his wide business experience, much more extensive in the nature of things than the experience of any one of those who come to him for advice."

We cannot agree with Professor Meade that any such extensive duties and responsibilities as here outlined devolve upon the accountant or that it is desirable that they should. We do not think that it would be commendable for an accountant to set himself up as an adviser in matters of business policy and administration. It may be admitted that accountants often become fitted to give useful advice on such matters, just as a lawyer—between whom and the accountant the Professor draws a parallel—sometimes is able to render excellent aid in business matters. But that does not alter the fact that the primary function of the lawyer is the law and of the accountant accounts. When the lawyer is called in, it is to give legal counsel. He may be asked to say whether a business is being legally conducted but not (barring exceptional instances) whether

it is being wisely and successfully administered. Similarly, when the accountant is called in it is to determine whether the accounts are accurately kept and reflect truly the condition of the business and the results of its operation. As to whether the business policy being pursued is satisfactory, the business man usually feels that he is fully able to decide that question himself, especially after the accountant has gone over the books and assured him that there is no flaw in them, and that nothing is being concealed from him. We have stated that accountants like lawyers sometimes become competent to give advice in matters of business policy. The fact should not be overlooked, however, that where that is the case the extra qualification has been acquired in the ordinary course of work and not because of any special knowledge gained at school or in the college. Business judgment is a matter of experience and application, and it cannot be learned by rule, nor acquired at school, though education undoubtedly is an invaluable aid to that end.

We think it is a mistake to argue that an accountant is called upon to do things which are really outside of his province. Undoubtedly the wider and broader the scope of a man's education and knowledge, the better off he will be, whether the knowledge he possesses applies directly to his special line of work or not. In that respect the accounting profession stands on precisely the same footing as any other calling in life. An accountant of to-day is certainly required to be informed as to more things than the accountant of a generation ago. The development of the modern industrial organization and the subdivision and concentration of operations and processes of work make it incumbent that he should not only check up the accounts (which formerly was about all he was expected to do) but that when necessary he should go behind the returns and see that the basis on which they rest is not erroneous, even though the books may be in proper order and in every way correct. For example, where an industrial company reports stocks of goods and stocks of materials on hand, he would hardly be justified in accepting a management's estimate of the value of such goods and materials, but ought to satisfy himself that there has been no overstatement or too sanguine a view of the price the goods would command.

But that is obviously a different thing from suggesting that an accountant should undertake to give advice in matters of business policy—tell a merchant or a trader how to run his business. The very idea is preposterous, for it assumes that the accountant could make himself qualified to tell the dry goods man how to conduct his business, the iron producer how to conduct his, the leather manufacturer how to conduct his, the paper-maker how to conduct his, and so on indefinitely. Where is the man who could combine within himself all these various and varied functions?

It will be gathered from what has been said that we are decidedly of the opinion that the accountant is not called upon to "understand the nature of an investment judgment"—whatever that may mean. Of course he must know where to look or where to apply for current market prices, but in our humble estimation it would be asking too much of him to require that he "must understand the laws which govern the movement of industrial values, which underlie the fluctuations in the price of securities and commodities and determine the course of industrial

profits." In fact, we might as well say that we do not know of any one who does understand these laws or could be found to teach them to the accountant. It is extremely desirable that all this should be recognized, otherwise we fear that men will be scared away from the accounting profession out of fear that it is something entirely beyond them.

Professor Meade made one interesting announcement in connection with his speech. He stated that the University of Pennsylvania had taken up the matter of affording evening instruction in business subjects and that after careful deliberation the University authorities had authorized the faculty of the Wharton School to establish, beginning next fall, an evening school of accounts and finance, for the purpose of providing instruction in business subjects to young men who are employed in the day time. The work of the evening school is to include the subjects of accounting and commercial law, previously taught in the evening class conducted for two years past by the Pennsylvania Institute of Certified Accountants, and in addition the school will offer instruction in industrial organization, manufacturing and merchandising, money and credit, banking, corporation finance, investment and speculation, insurance, transportation and commerce. The course has been arranged on a basis of eight hours a week instruction for thirty weeks in each year, and is to cover three years.

In arranging for a partial duplication through evening work of the courses of the Wharton School of Finance and Commerce, the University of Pennsylvania makes a notable departure in its educational policy. It is expected that the evening course will be found useful by the bookkeeper, the bank clerk, and in general by all men employed in the offices of industrial and financial institutions who wish to broaden their knowledge of business. In these days too many opportunities for gaining an education cannot be provided, and we think that the University of Pennsylvania has taken a step in the right direction in arranging this new course of evening studies. Many will be able to avail themselves of it who could not attend the day school.

#### RAILROAD GROSS EARNINGS FOR MAY.

As in all the preceding months of the year, our preliminary statement of railroad gross earnings for May shows a falling off in the total as compared with the same period of last year. The decrease on the roads reporting is \$1,866,181, or 3.46 per cent, which is smaller than the loss by the same roads for the preceding month, our preliminary statement for May having recorded \$2,425,403 decrease, or 4.61 per cent. There were many drawbacks and adverse developments, and considering their effect on tonnage and revenues, the result on the whole must be regarded as better than it seemed likely it would be.

This appears particularly true when it is recalled that comparison is with totals of revenues that had been increasing year by year up to and including 1903. In May 1903 the showing had been more than ordinarily favorable, our early compilations for that month last year having recorded no less than \$7,463,603 gain, or 11.93 per cent. This, moreover, followed \$4,619,227 gain or 9.18 per cent in May 1902, which in turn followed \$5,236,185 gain or 10.04 per cent in May 1901 and \$4,934,647 gain or 10.30 per

cent in May 1900. In view of these successive large additions to earnings for many years past, it must be admitted that the decrease of \$1,866,181, or 3.46 per cent, now recorded for May 1904, is relatively quite small. The following shows the May totals back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
May.	Miles.	Miles.	\$	\$	\$
1893 (133 roads).	91,904	90,342	41,600,834	39,818,111	Inc. 2,448,000
1894 (134 roads).	94,840	92,374	34,948,800	42,745,396	Dec. 7,896,596
1895 (126 roads).	95,739	95,644	37,081,959	35,354,397	Inc. 2,337,561
1896 (122 roads).	91,100	90,683	35,883,612	35,018,840	Inc. 870,772
1897 (125 roads).	95,687	96,085	37,004,847	36,190,386	Inc. 1,418,900
1898 (125 roads).	96,860	95,743	44,842,593	39,094,313	Inc. 5,948,280
1899 (111 roads).	91,653	90,890	44,569,301	41,861,285	Inc. 2,708,016
1900 (114 roads).	97,537	95,633	52,845,746	47,911,090	Inc. 4,934,656
1901 (99 roads).	90,918	96,633	37,403,999	52,167,814	Inc. 5,386,105
1902 (84 roads).	91,868	90,323	54,948,817	50,923,090	Inc. 4,025,727
1903 (81 roads).	101,759	99,723	70,089,898	62,068,609	Inc. 7,409,009
1904 (86 roads).	85,108	82,830	52,184,891	54,001,093	Dec. 1,866,181
Jan. 1 to May 31.					
1893 (131 roads).	91,798	90,236	212,334,946	204,675,451	Inc. 7,659,495
1894 (124 roads).	94,848	92,384	173,816,081	208,425,029	Dec. 30,608,941
1895 (125 roads).	95,719	96,284	180,993,398	177,816,977	Inc. 3,000,418
1896 (120 roads).	90,930	90,513	180,890,194	168,628,329	Inc. 12,261,865
1897 (124 roads).	95,308	95,634	179,431,982	180,894,891	Dec. 1,462,909
1898 (126 roads).	98,708	95,596	212,802,454	188,819,817	Inc. 23,982,637
1899 (110 roads).	91,980	90,733	192,631,494	188,065,089	Inc. 4,566,405
1900 (118 roads).	97,354	95,365	255,608,791	255,094,715	Inc. 514,076
1901 (99 roads).	99,916	99,632	270,458,040	258,393,957	Inc. 12,064,083
1902 (84 roads).	91,859	90,323	284,531,083	244,184,908	Inc. 40,346,175
1903 (81 roads).	101,759	99,723	340,451,848	300,727,974	Inc. 39,723,874
1904 (86 roads).	85,108	82,830	254,310,014	259,877,393	Dec. 5,567,379

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

It is rather unfortunate that as soon as one drawback or unfavorable condition is removed or disappears, some new adverse happening arises to take its place. All through the preceding months bad weather conditions were an unfavorable circumstance. In May the weather was greatly improved, it no longer operating as a retarding influence in railroad operations except over limited sections. On the other hand, the strike of the masters and pilots on vessels plying on the Great Lakes came in as a seriously disturbing factor. The strike referred to almost completely tied up navigation on these inland waters.

It would not be easy to overestimate the widespread effects of this interruption to water transportation. The return of the Hocking Valley Railway furnishes an illustration of the loss incurred by the roads most immediately concerned. The Hocking Valley's gross for May 1904 is only \$389,066 as compared with \$607,677 in May 1903. The road is one of the lines which carry large amounts of coal to the lower lake ports during the season of lake navigation, for shipment to the upper lake ports. The present year, with no vessels to move the coal to destination, this traffic was cut off. In like manner shipments of iron ore from the upper lake ports to the lower ports, thence over the railroads to the iron furnaces, were cut off. Many of the roads in the Central West suffered seriously in this way and as only a few of these are represented in our tables, the full extent of the loss resulting from the strike will not be known till later on.

In Colorado the coal miners' strike continues to be a disturbing feature, as is made evident by the new outbreak of violence the present week. General trade, taking the country as a whole, remained, of course, much less active than a year ago, and the statement applies with particular force to the iron and steel industry. Furthermore, the cotton movement in the South and the grain movement in the West were both of smaller proportions than in May 1903.



PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

As already stated, the grain movement at the Western primary markets fell below that of a year ago. The falling off extended to all the leading cereals—wheat, corn, oats and rye. In the aggregate the receipts for the four weeks ending May 28 1904 foot up 23,914,285 bushels, this contrasting with 30,568,174 bushels in the corresponding four weeks of last year. The details of the grain movement in our usual form are shown in the annexed table.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. May, 1904	806,688	154,818	4,293,580	3,575,500	1,029,900	129,688
4 wks. May, 1908	860,939	169,568	5,877,150	4,977,700	1,063,418	177,882
Since Jan. 1, 1904	4,454,131	8,004,646	80,019,462	80,033,441	9,988,081	1,119,182
Since Jan. 1, 1908	2,968,695	6,006,844	31,993,798	56,517,886	7,399,065	1,641,192
<b>Minneapolis—</b>						
4 wks. May, 1904	111,823	155,770	78,200	487,900	588,800	110,400
4 wks. May, 1908	265,510	154,880	44,486	653,700	780,900	60,000
Since Jan. 1, 1904	648,930	2,987,810	1,488,700	3,981,150	5,314,950	583,000
Since Jan. 1, 1908	1,180,020	2,987,810	1,280,900	3,073,700	6,939,450	401,600
<b>St. Louis—</b>						
4 wks. May, 1904	110,670	518,878	1,770,100	1,371,326	198,000	24,810
4 wks. May, 1908	177,880	698,678	1,970,389	1,324,695	34,000	28,670
Since Jan. 1, 1904	941,985	7,357,770	10,838,048	7,584,945	1,701,000	361,010
Since Jan. 1, 1908	397,835	6,862,303	13,848,500	9,269,900	1,289,000	604,260
<b>Tulsa—</b>						
4 wks. May, 1904	.....	390,000	475,400	208,700	2,000	4,900
4 wks. May, 1908	.....	175,800	1,090,000	311,500	800	11,760
Since Jan. 1, 1904	.....	1,407,400	8,480,648	1,373,100	5,880	43,100
Since Jan. 1, 1908	.....	1,409,500	1,546,000	1,000	8,000	62,800

The contraction was particularly noticeable at Chicago, the principal receiving point. For that point we have the figures for the even month, and they show total receipts of wheat, corn, oats, rye and barley for May 1904 of 10,407,103 bushels, against 13,860,340 bushels in May 1903. In May 1903 the total was just about the same as the present year, but this does not warrant the inference that this year's movement was of average proportions, and records a loss only as compared with the figures of 1903. On the contrary, if we go back to May 1901, it is found that Chicago's grain receipts in May then were 22,829,676 bushels, or more than double the total of the present year. The subjoined table compares the Chicago figures for three years:

	May			Since January 1.		
	1904.	1908.	1909.	1904.	1908.	1909.
Wheat bush.	618,513	1,985,616	990,150	4,827,389	6,930,159	7,537,347
Corn...bush.	4,744,980	9,851,739	2,710,749	39,445,106	30,094,159	12,343,108
Oats...bush.	3,743,560	5,648,100	5,900,051	28,855,114	35,449,738	29,367,006
Rye....bush.	135,038	200,438	48,700	1,050,985	1,497,130	490,756
Barley bush.	1,164,678	1,168,114	780,480	9,693,998	7,678,192	4,900,402
Total grain	10,467,108	18,860,940	10,448,197	78,618,111	81,848,399	48,056,009
Flour.....bbls.	610,978	648,375	477,381	4,900,845	2,900,858	3,858,578
Pork mts..bbls.	810	110	2,055	6,230	1,869	6,575
Cat mts..lbs.	14,151,800	18,683,307	6,691,456	61,530,685	68,679,030	38,806,074
Lard.....bbls.	8,736,085	2,130,707	8,638,594	22,933,054	11,185,659	30,991,140
Live hogsNo.	618,049	613,928	675,636	3,741,588	3,387,077	8,045,101

The cotton movement in the South sustained a decrease both in the shipments overland and the receipts at the ports. The shipments overland in the month this year were only 18,281 bales, against 61,835 bales in the same month last year, and the receipts at the Southern ports 100,727 bales, against 213,825 bales, as will appear from the following.

# RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1904, 1903 AND 1902.

Ports.	May.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston.....bales.	29,726	62,347	80,087	531,948	570,870	641,430
Habine Pass &c.....		14,400	7,768	45,820	90,879	46,105
New Orleans.....	44,122	50,144	64,797	839,680	812,407	770,276
Mobile.....	3,585	4,754	1,673	84,749	67,406	31,757
Mobile, Ala.....	190	8,818	5,086	83,476	63,196	67,866
Savannah.....	16,377	18,994	21,577	216,918	237,143	216,493
Brunswick, Ga.....		8,543	836	26,838	46,456	36,887
Charleston.....	189	857	1,873	15,992	33,806	28,556
Port Royal, S.C.....		6	12	240	141	243
Wilmington.....	151	435	2,206	27,700	87,709	61,977
Washington, D.C.....					83	60
Worfolk.....	8,011	24,915	11,576	129,334	160,295	150,912
Newport News, Va.....	745	592	601	13,098	12,481	24,298
Total.....	100,778	212,896	258,981	1,719,906	2,241,514	2,111,493

To complete our analysis we furnish the following six year comparison of the earnings of the more important of the roads which contribute early returns. The roads are arranged in groups according to their location. As indicating the general nature of the unfavorable conditions which have prevailed, it is significant that every group shows a smaller total this year than last year.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1904.	1903.	1902.	1901.	1900.	1899.
Ann Arbor.....	\$ 160,275	\$ 151,775	\$ 150,814	\$ 144,544	\$ 139,518	\$ 139,175
Buff. Roch. & Pitts.	598,557	652,128	584,135	518,967	571,478	585,307
Chic. Ind. & Louisv.	444,436	435,251	430,626	374,575	368,806	393,084
Evansv. & Terre H.	115,709	151,709	124,088	114,911	108,036	102,586
Hooking Valley.....	389,066	607,677	508,613	399,364	408,196	392,504
Illinois Central.....	3,759,230	4,048,744	3,468,866	3,178,307	2,635,490	2,251,184
Pere Marquette.....	958,076	908,942	825,816	750,015	648,316	598,278
St. L. Van. & T. H.	227,967	203,011	191,256	166,658	154,968	133,494
Vol. & Ohio Cent.	249,553	337,050	247,076	235,918	235,582	168,967
Vol. Pac. & West.	163,796	100,095	93,801	66,363	80,956	74,558
St. L. & W. Erie.	271,031	327,069	307,423	238,000	129,390	159,026
Wheel. & L. Erie.	259,585	278,556	314,565	246,572	217,820	160,746
Total.....	7,539,918	8,151,956	7,166,578	6,469,829	5,687,146	4,750,177

\* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.  
† Figures for May, 1904, not yet reported; taken same as last year.

## EARNINGS OF TRUNK LINES.

May.	1904.	1903.	1902.	1901.	1900.	1899.
Bal. & O... B. & O. W. P. & West Gr. Tr. Can. G. Tr. West D. G. H. & M. N. Y. C. & H. P. Wabash.....	\$ 157,069 \$ 2,976,856 \$ 6,869,992 \$ 1,899,104	\$ 5,720,698 \$ 2,918,553 \$ 6,719,479 \$ 1,928,972	\$ 5,118,456 \$ 2,053,603 \$ 5,968,615 \$ 1,510,760	\$ 4,007,108 \$ 1,945,140 \$ 5,783,869 \$ 1,411,608	\$ 3,785,011 \$ 1,798,685 \$ 4,650,377 \$ 1,292,869	\$ 2,394,728 \$ 1,075,870 \$ 4,323,916 \$ 1,106,422
Total.....	16,936,351	17,375,927	15,162,910	13,988,962	12,945,299	10,740,528

† The Fall Brook System, the Beech Creek RR. and the Walkill Valley RR. included for all the years, and Boston & Albany in 1904, 1903, 1902 and 1901.  
‡ Figures for 1904 not yet reported; taken same as last year.

## EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1904.	1903.	1902.	1901.	1900.	1899.
Canadian Pacific.....	\$ 4,088,000	\$ 3,908,993	\$ 3,337,088	\$ 2,654,847	\$ 2,683,898	\$ 2,402,151
Chic. Gt. West.....	843,681	631,274	588,450	593,110	593,401	475,764
Duluth S. S. & Atl.	183,838	247,380	226,553	224,938	224,382	201,159
Great North. Sys.	3,044,641	3,211,030	2,917,848	2,307,523	2,399,069	2,029,983
Iowa Central.....	174,344	180,656	208,745	163,009	160,489	171,564
Minn. & St. Louis	187,960	237,943	236,699	259,001	234,193	238,710
Mt. St. P. & S. S. M.	405,455	580,331	627,954	415,831	442,364	349,840
North. Pacific.....	3,661,548	3,792,831	3,406,274	2,919,506	2,627,030	2,074,288
St. Paul & Dul.	497,300	582,519	536,530	459,254	438,891	404,015
Wisconsin Central.....						
Total.....	12,543,756	13,204,151	11,938,556	9,976,504	9,807,861	8,566,704

§ Includes proprietary lines in all the years.

## EARNINGS OF SOUTHWESTERN GROUP.

May.	1904.	1903.	1902.	1901.	1900.	1899.
Col. & South.	\$ 371,958	\$ 513,592	\$ 472,558	\$ 388,634	\$ 318,674	\$ 318,453
Den. & R. Gr.	1,300,300	1,402,000	1,380,611	980,919	878,576	810,457
H. Gr. W. V.				436,756	365,056	36,866
Int. & Gt. No.	855,592	491,285	379,292	357,190	261,825	27,668
Mo. K. & Tex.	1,831,847	1,896,330	1,787,660	1,551,999	1,511,691	776,969
Mo. P. & F. R. Mt.	3,306,000	3,325,000	2,860,570	2,224,180	2,450,305	2,393,387
St. L. South.	655,461	534,065	578,597	551,068	413,012	435,308
Texas & Pac.	799,087	910,848	804,072	854,126	663,906	597,750
Total.....	8,040,000	8,502,946	7,912,630	7,335,400	6,309,725	5,221,575

## EARNINGS OF SOUTHERN GROUP.

May.	1904.	1903.	1902.	1901.	1900.	1899.
Alabama Gt. So.....	\$ 251,568	\$ 350,491	\$ 210,600	\$ 174,489	\$ 167,919	\$ 152,893
Cent. of Georgia.....	655,198	638,315	558,713	470,048	400,738	379,313
Chic. N. O. & Tex. P.	907,769	910,319	547,987	459,609	442,470	408,499
Louisv. & Nashv.	2,587,600	2,524,385	2,615,830	2,388,878	2,360,765	2,130,174
Mobile & Ohio.....	551,716	533,005	559,284	569,561	571,048	547,104
Nash. Chat. & St. L.	345,251	337,469	334,967	340,176	376,339	384,621
Southern Ry.....	3,510,987	3,418,780	3,178,370	2,902,887	2,476,090	2,384,288
St. Louis Div. J.	583,799	625,941	629,994	410,816	391,768	319,883
Yasoo & Miss. Val.						
Total.....	9,043,872	9,054,209	8,861,191	7,884,467	7,284,330	6,834,208

\* Includes Paducah & Memphis Division in these years.

† Includes Montgomery Division for 1904, 1903, 1902, 1901 and 1900.

‡ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expense. The figures for 1904, 1903, 1902 and 1901 are given on this basis.

§ Figures for fourth week 1904 not yet reported; taken same as last year.

## GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Increase or Decrease.	
	1904.	1903.		1904.	1903.
Alabama Gt. South'n.	\$ 166,763	\$ 165,888	+1,075	309	309
Ann Arbor.....	160,278	151,775	+8,503	292	292
Atlanta Knoxville & No.	60,237	62,375	-2,142	250	250
Baltimore Central.....	5,665	8,448	-2,783	37	37
Balt. Roch. & P. B. Co.	598,557	652,128	-53,571	307	307
Canadian Pacific.....	4,088,000	3,902,962	+185,038	8,044	7,990
Central of Georgia.....	655,198	633,315	+21,883	1,877	1,845
Chatt. Southern.....	10,609	11,355	-746	105	105
Chic. Great Western.....	543,631	631,274	-87,643	929	929
Chic. Ind. & Louisv.	444,406	425,251	+19,155	556	547
Chic. Term. Tr. R.R.	128,212	148,667	-19,455	108	108
Chic. N. O. & Tex. Pac.	972,821	972,821	0	336	336
Colorado & Southern.....	371,984	513,692	-141,709	1,121	1,121
Denn. & Rio Grande.....	1,300,200	1,402,600	-102,400	2,398	2,398
Rio Grande West.....	93,072	120,750	-27,678	432	401
Detroit Southern.....	183,852	247,385	-63,533	574	574
Dul. So. Shore & Atl.	127,087	181,808	-4,719	395	395
Gen. Trunk of Can.....	2,976,555	2,913,553	+63,002	4,085	4,082
Det. Gr. Hav. & M.....					
Gt. No. - S. P. M. & M.	2,832,410	3,019,395	-186,985	5,628	5,628
Eastern of Minn.....	212,233	191,635	+20,598	390	390
Montana Central.....	148,033	141,322	+6,711	261	251
Gulf & Ship Island.....	389,666	607,677	-218,011	347	347
Hooking Valley.....	3,759,230	4,048,744	-289,514	4,343	4,301
Illinois Southern.....	22,439	11,463	+10,976	137	96
Internat'l & Gt. No.	355,562	421,263	-65,701	1,159	1,007
Iowa Central.....	174,344	180,656	-6,312	558	558
Kanawha & Mich.	122,937	138,748	-5,811	177	177
Lake Erie & Western.....	408,584	441,432	-32,848	890	890
Louisv. & Nashville.....	2,897,677	3,024,385	-126,708	3,579	3,444
Macon & Birmingham	8,147	11,096	-2,949	87	87
Manistique.....	7,150	7,152	-22	64	64
Mineral Range.....	53,341	49,860	+3,481	127	157
Minn. & St. Louis.....	187,980	237,943	-50,963	642	642
Minn. St. P. & S. Ste. M.	165,458	580,331	-414,873	1,469	1,453
Mo. Kan. & Tex.....	1,831,847	1,896,285	-63,438	2,991	3,633
Mo. Pac. & Iron Mt.....	3,302,000	3,239,000	-63,000	5,732	5,305
Central Branch.....	121,066	56,000	+65,066	383	383
Mobile Jack. & K. O.	225,549	19,533	+205,016	137	137
Mobile & Ohio.....	551,716	533,005	+18,711	912	874
Nash. Chat. & St. L.	345,251	337,469	+7,782	1,301	1,195
Nevada-Cal-Oregon.....	18,263	19,703	-1,441	144	144
N. Y. Cen. & Had. Riv.	3,689,999	6,712,479	-3,022,480	3,232	3,230
Northern Pacific.....	3,661,548	3,799,831	-138,283	6,412	6,234
Pere Marquette.....	2,897,677	3,024,843	-127,166	3,444	3,440
Rio Grande South'n.....	37,331	44,494	-7,163	180	180
St. Louis Southern.....	553,461	534,658	+18,803	1,303	1,298
St. L. Van. & T. H.	227,967	206,011	+21,956	158	158
San Fran. & No. Pac.	121,947	116,292	+5,655	168	168
Seaboard Air Line.....	1,118,969	1,059,689	+59,280	2,611	2,607
Southern Indiana.....	95,968	90,162	+5,806	166	157
Southern Railway.....	3,510,987	3,448,780	+62,207	7,193	7,189
T. Haute & Indianap.	167,577	160,763	+6,814	80	80
T. Haute & Peoria.....	49,300	81,361	-32,061	174	174
Texas Central.....	40,017	37,455	+2,562	227	227
Texas & Pacific.....	796,038	910,348	-114,310	1,767	1,707
Tex. Sab. Val. & N. W.	14,600	10,900	+3,700	58	58
Vol. & Ohio Central.....	249,553	337,050	-87,497	436	435
Vol. Pac. & West.....	163,796	100,095	+63,701	248	245
Vol. St. L. & West.....	271,031	327,069	-44,011	451	451
Toronto, Ham. & Buff.	941,099	930,443	+10,656	388	374
Wabash.....	1,899,104	1,928,972	-29,868	2,489	2,484
Wheel. & Lake Erie.....	259,585	278,556	-18,971	469	469
Wisconsin Central.....	497,300	582,519	-85,219	977	977
Yasoo & Miss. Val.....	583,799	625,941	-42,142	1,171	1,162
Total (66 roads).....	52,134,881	54,001,062	-1,866,181	85,108	82,529
Mexican Roads.....	(Not included in totals.)				
Interoceanic (Mex.).....	\$ 281,800	\$ 322,070	+40,270	738	580
American Railway.....	\$ 151,500	\$ 938,400	+786,900	321	321
American Southern.....	\$ 74,360	\$ 56,266	+18,094	263	263
At'l. R.R. of Mexico.....	988,041	984,311	+3,730	1,577	1,575



Name of Road.	1904.	1903	Increase.	Decrease.
Central of Georgia.....	\$ 3,500,623	\$ 3,826,738	.....	\$ 28,106
Chattanooga Southern.....	46,671	50,892	.....	4,221
Chic. Great Western.....	3,038,933	3,156,467	.....	67,532
Chic. Ind. & Louisv.....	2,007,804	2,054,747	.....	46,943
Chic. Term'l Transfer.....	896,648	735,195	.....	128,547
Ch. New Ori. & Tex. Pac.....	2,537,339	2,418,886	108,353	.....
Colorado & Southern.....	1,968,278	2,428,867	.....	462,589
Denn. & Rio Grande.....	6,039,706	6,607,336	.....	567,630
Rio Grande Western.....	552,368	645,242	.....	92,874
Detroit Southern.....	910,727	1,071,097	.....	160,370
Dul. So. Shore & Atl.....	698,889	734,808	.....	25,919
So. Southern & Florida.....	12,369,168	13,734,876	.....	1,365,708
Grand Trunk.....	.....	.....	.....	.....
Gr. Trunk Western.....	.....	.....	.....	.....
Det. Gr. H. & Milw.....	.....	.....	.....	.....
Great No. St. P. M. & M.....	12,758,624	13,415,935	.....	657,311
East'n of Missouri.....	1,049,845	913,194	136,651	.....
Montana Central.....	735,568	711,590	23,978	.....
Gulf & Ship Island.....	2,022,619	2,409,979	.....	387,361
Rocking Valley.....	18,739,248	19,041,531	.....	302,286
Illinois Central.....	122,687	55,790	66,877	.....
Illinois Southern.....	1,950,692	2,130,890	.....	180,198
Int. & Great Northern.....	957,792	979,582	.....	21,790
Iowa Central.....	696,525	696,525	.....	.....
Kansas & Ind. Riv.....	1,912,132	1,981,718	.....	21,143
Lake Erie & Western.....	15,145,791	14,902,195	243,596	.....
Louisville & Nashville.....	58,978	58,978	.....	.....
Macon & Birmingham.....	27,847	22,343	5,504	.....
Manistique.....	245,322	22,012	15,310	.....
Mineral Range.....	1,008,125	1,119,773	.....	114,647
Minneapolis & St. Louis.....	2,235,702	2,418,091	.....	182,389
Minn. St. P. & St. M.....	6,715,371	6,540,657	.....	125,388
Mo. Kan. & Texas.....	16,550,964	16,616,891	.....	65,927
Mo. Pacific & Iron Mt.....	684,000	508,000	176,000	.....
Central Branch.....	1,188,106	1,155,947	52,159	.....
Mobile Jack. & K. City.....	3,186,288	3,327,999	.....	141,711
Mobile & Ohio.....	4,324,176	4,105,511	218,665	.....
Nashv. Chat. & St. L.....	68,371	68,371	.....	.....
N.Y. Cal. Ore. & Pac.....	29,914,329	31,978,326	.....	2,063,997
N. Y. Cent. & Hudson Riv.....	16,823,876	17,198,331	.....	374,455
Northern Pacific.....	4,328,581	4,377,796	.....	51,215
Pere Marquette.....	180,616	200,572	.....	19,956
Rio Grande Southern.....	3,028,734	3,888,154	138,590	.....
St. Louis Southwestern.....	1,025,017	1,013,890	11,499	.....
St. Louis Vand. & T. H.....	2,677,702	454,091	18,611	.....
San Fran. & No. Pacific.....	5,785,525	5,485,505	300,020	.....
Seaboard Air Line.....	504,462	424,807	79,655	.....
Southern Indiana.....	18,589,579	17,705,446	884,133	.....
Southern Railway.....	811,902	767,058	24,844	.....
T. Haute & Indianap.....	244,040	240,290	3,750	.....
Terre Haute & Peoria.....	267,183	230,152	37,031	.....
Texas Central.....	4,684,080	4,806,770	.....	112,710
Texas & Pacific.....	61,300	56,403	4,900	.....
Texas Rab. Val. & W.....	1,289,103	1,428,898	.....	139,795
Toledo & Ohio Central.....	541,931	512,091	29,840	.....
Toledo Peoria & West'n.....	1,359,907	1,299,631	60,276	.....
Tol. St. L. & Western.....	2,250,798	2,155,393	35,405	.....
Toronto Ham. & Buff.....	8,728,333	8,585,330	143,503	.....
Wabash.....	1,587,841	1,700,790	.....	112,948
Wheeling & Lake Erie.....	2,451,353	2,621,835	.....	170,447
Wisconsin Central.....	3,277,306	3,943,665	.....	395,543
Yasoo & Miss. Valley.....	.....	.....	.....	.....
Total (66 roads).....	254,210,014	259,877,293	3,242,691	9,008,970
Decrease (2-18 p. c.).....	.....	.....	.....	5,667,279
Mexican Roads—Not included in totals.	.....	.....	.....	.....
Interoceanic (Mex.).....	2,449,900	2,118,290	331,610	.....
Mexican Railway.....	2,411,500	2,195,100	216,400	.....
Mexican Southern.....	2,487,538	2,403,848	83,690	.....
National R.R. of Mex.....	4,953,668	4,649,800	303,868	.....

\* Boston & Albany included in both years.

† Includes Lake Erie & Detroit River Railway.

‡ Includes proprietary roads in both years.

§ These figures are down to the end of the third week of May only.

¶ Includes earnings of Iron Railway Co. in both years.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 97 shares, of which 77 shares were sold at the Stock Exchange and 20 shares at auction. The transactions in trust company stocks reach a total of 330 shares. The prices paid show but little change from recent quotations.

Share.	BANKS—New York.	Price.	Last previous sale.
248	77 Commerce National Bank of..	208-209	June 1904—209½
451	30 Irving National Bank.....	219	May 1904—220
484	TRUST COMPANIES—New York.		
469	5 Commonwealth Trust Co.....	75½	May 1904—76½
977	25 Mercantile Trust Co.....	1001	Feb. 1904—1002½
189	300 Trust Co. of America.....	225½	May 1904—231

\* Sold at the Stock Exchange.

—The Mutual Bank of this city, located at the corner of Broadway and 38d Street, has this week declared its first dividend, 3 per cent, payable July 1, to holders of record June 23. National Park Bank interests are dominant in the management of the institution. The bank's capital is \$300,000. Surplus and undivided profits were reported at \$178,300 on March 3 1904. Mr. Samuel W. Fairchild of Messrs. Fairchild Bros. & Foster of this city has been elected a director to fill one of two vacancies on the board.

—The invitation extended by the New York bankers to the American Bankers' Association to hold the 1904 convention in this city has been accepted. The meeting will take place on September 14, 15 and 16—five weeks' earlier than last year's convention.

—Work on the new home of the People's Trust Company of Brooklyn, at Nos. 181-183 Montague Street, is about to

commence. The present buildings on the site are now being demolished. The contemplated building will be one story high, and will be devoted entirely to the business of the company. It is expected to have it completed by next spring.

—The Lincoln National Bank, at Forty-second Street, opposite Grand Central Station, has recently issued an attractive little folder containing a statement of the bank's condition on May 3rd, besides many items of information and interest to its friends and patrons. On the day named the institution's deposits reached \$17,634,000 (as compared with \$18,525,400 on March 28th), while surplus and profits increased to \$1,852,833 and total assets to \$30,038,578. The executive staff includes: Thomas L. James, President; E. V. W. Rossiter, J. D. Layng and William A. Simonson, Vice-Presidents; Charles Elliot Warren, Cashier; Talcott C. Van Santvoord and David C. Grant, Assistant Cashiers. The directorate consists of the following gentlemen: Thomas L. James, Matthew C. D. Borden, E. V. W. Rossiter, William Rockefeller, Eben E. Olcott, Charles C. Clarke, J. D. Layng, James Stillman and William K. Vanderbilt Jr.

—Mr. J. S. Bearn, the Stock Exchange member of the firm of Messrs. J. S. Bearn & Co., 49 New Street, this city, was suspended on Thursday from the privileges of the Exchange for one year. The charge against Mr. Bearn was the violation of the rule prohibiting the taking or carrying of an account of an employee of a member of the Exchange by another member without the written consent of his employer.

—Mr. Edward S. Layman, who, as announced in our last issue, was lately engaged by the National City Bank of this city to become Assistant Manager of its foreign exchange department, will remain with the Illinois Trust & Savings Bank of Chicago. Mr. Layman was about to assume his new post when the latter institution induced him to stay and also secured his release from the National City Bank.

—A semi-annual dividend of 3½ per cent has been declared on the stock of the Stuyvesant Bank of Brooklyn. The bank began business in May 1903, and this is the first distribution made to the stockholders.

—The Mount Vernon Trust Company of Mount Vernon, Westchester County, N. Y., has been appointed by the Banking Department a reserve agent for New York State banks.

—A first dividend of 25 per cent has been declared by the Comptroller to the depositors of the American Exchange National Bank of Syracuse, N. Y., on claims amounting to \$354,466. The bank has been in receiver's hands since February 11.

—The stockholders of the National Bank of North America of Providence, R. I., will be asked to vote upon the question of liquidating the bank's business on Tuesday, the 14th inst. Mention of this proposed action, which is to be conducted by the Union Trust Company of Providence, was made in these columns May 14.

—The Plainfield Trust Company of Plainfield, N. J., upon the completion of its second year, reports deposits of over one million dollars—\$1,033,176. The company began June 4 1902, and issues an anniversary statement showing its condition on June 4 of the present year. Since last July the deposits have almost doubled, having been then but \$567,050. The capital is \$100,000 and the surplus and undivided profits \$105,677.

—A neat little folder is issued by the Commercial Trust Company of Philadelphia, Pa., tending to acquaint the public with its facilities for the transaction of its business. The company's offices are on the ground floor of the Arcade Building, with entrances on City Hall Square and the Fifteenth Street Arcade and connected by bridge with the Broad Street station. A glimpse of the safe deposit vaults is shown in the folder; these are said to be thoroughly modern in every respect, being of armor plate construction and containing boxes of all sizes for securities and other papers, and furnished with the latest devices for the protection of box-holders. The company was organized in 1900 and has a capital and surplus of \$1,000,000 each.

—A lease of the building at 634 Chestnut Street, Philadelphia, has been taken by the Bank of Commerce, now preparing to open in that city. Previous reference to the

institution appeared in these columns April 2, when it was stated that business would probably begin about June 1. It is now announced that the bank expects to commence the first week in July.

Several of the officers of the Franklin Trust Company of Philadelphia, of recent organization, have been chosen; they are Mr. Andrew J. Speese, President, and Herman Dienelt, Vice-President. The first call for 30 per cent of the stock (the capital is \$300,000) has been made. Other particulars regarding the institution were given in our issue of four weeks ago. It is expected to be in readiness to open in August.

Mr. C. M. Reed has resigned as President of the First National Bank of Washington, Pa. A circular lately issued by the directors to the stockholders contained several propositions with regard to the institution's future; the first to place the bank in liquidation, in which event the shareholders would receive about \$136 per share, less the necessary expenses of liquidation; second, to extend the charter, but with increased capital, the additional stock to be sold to new interests; and, third, the present non-resident stockholders to sell their interests at a fair price (\$150 it is stated), the stock thus secured to be placed as the directors might deem best. With the acceptance of this third proposition the present charter would be extended and the bank continued with its present capitalization.

The officials, it would seem, have, since the issuance of the above circular, decided to establish a new bank, their names appearing on an application (approved by the Comptroller on May 18) to organize the Old National Bank of Washington, Pa., the capital to be \$150,000, the amount at which the First National is capitalized. The Old National will be managed by Mr. C. S. Ritchie, President; S. M. Templeton and John W. Seaman, Vice-Presidents; Robert L. McCarrell, Cashier.

A statement of the amounts due all creditors of the Maryland Trust Company of Baltimore was filed in Circuit Court No. 2 on the 8th inst by Auditor Julian S. Jones. Aggregate claims are given as \$5,589,075, of which \$625,428 are preferred; the claims of depositors are \$3,901,523; general and miscellaneous claims \$43,628; claims for unpaid checks drawn by the company, \$3,465; claims for certified checks drawn on the company and not paid by it, \$852; claims of bonding companies, \$304,443, and loan claims \$702,737. The depositors' claims include two claims of the Baltimore Trust & Guarantee Company of Baltimore. The latter, it will be remembered, took care of 657 of the Maryland Trust's depositors, whose individual deposits were less than \$2,000, and 67 depositors whose deposits ranged from \$2,000 to \$4,000, the two combined making a total of about \$393,601.

The stockholders of the Diamond National Bank of Pittsburgh, at a meeting on Monday, unanimously approved the proposed increase in capital from \$500,000 to \$800,000. The bank will issue 1,000 new shares, to be sold at \$400 each. Payments are to be made in four instalments of \$100 each on July 1 and October 1 1904, January 1 and April 1 1905. The premium of \$300 per share will be added to the surplus.

Mr. Jonathan D. Hearne, for twenty-two years President of the Third National Bank of Cincinnati, has resigned on account of ill-health. Mr. Chas. H. Kellogg has been elected to the Presidency of the bank, Mr. C. C. Chase succeeding Mr. Kellogg as Vice-President. The retiring President has been elected Chairman of the board of directors.

The announcement is made of the death of Mr. Titus S. Ingraham, President of the West Cleveland Banking Company of Cleveland. Mr. Ingraham was elected chief executive of the institution in February, prior to which he was one of its Vice-Presidents.

The Convention of the Ohio Bankers' Association will take place August 24 and 25 at Put-in-Bay. The program is now being prepared.

Mr. George E. Feller has resigned as Assistant Cashier of the Cleveland National Bank of Cleveland, Ohio.

The second Woodland Avenue branch of the Reserve Trust Company of Cleveland has opened for business. This branch is at No. 1461 Woodland Avenue and is under the management of Mr. H. A. Stahl, Assistant Secretary of the company.

The death of Mr. George W. Davis, President of the Second National Bank of Toledo, occurred on the 2nd inst. Mr. Davis was otherwise prominent in the affairs of Toledo, and was the first President of the Clearing House of that city. He was eighty-three years of age, having been born in 1831.

The First National Bank of Toledo, which has had under consideration for several years the erection of a new building, is now about to proceed with its construction. The building will be confined to one story and is to cost in the neighborhood of \$50,000. Until its completion the bank will make its home at 308 Summit Street.

Instead of meeting at Mackinac Island, as originally planned, the Illinois Bankers' Association has fixed upon St. Louis as the place for the holding of the 1904 convention. So many of the bankers throughout the State have arranged to spend their vacations at the Fair that it has been deemed advisable by the executive council to make that this year's convention city. October 18 and 19 are the dates selected. The officials of the association are, President, Mr. William George, President of the Old Second National Bank of Aurora; Vice-President, T. E. Durham of Onarga; Secretary, Frank P. Judson, Cashier of the Bankers' National Bank of Chicago, and Treasurer, H. C. Hamilton, President of the Bank of Girard, Girard, Ill.

At a meeting of the directors of the Colonial Trust & Savings Bank of Chicago on the 7th inst., a dividend of 5 per cent was declared, payable quarterly, beginning July 1 next. An amount equal to the year's dividend was at the same time carried to the surplus account. The bank, although barely two years old, already reports deposits of over a million dollars.

Mr. William J. Rathje, who resigned last December the cashiership of the Chicago City Bank to organize the Peoples' Trust & Savings Bank of Chicago, opened the latter on the 1st inst. The new bank is located at Ashland Avenue and Forty-seventh Street. The capital is \$300,000 and the officers are: President, Mr. S. R. Flynn, President of the National Live-Stock Bank of Chicago, and William Rathje, Vice-President and Cashier.

The proposed increase of \$350,000 in the capital of the Chicago Savings Bank of Chicago was voted by the stockholders at the meeting held on Tuesday. The selling price of the new shares, which must be paid for by June 30, is \$125 per share. By the issuance of the new stock, which is offered to present shareholders in proportion of one share for each now held, the bank's capital will be advanced to half a million dollars.

Mr. F. G. McNally has been chosen to succeed his father, the late Andrew McNally, as a director of the Chicago National Bank of Chicago.

A new banking institution, the Mechanics' Savings Bank opened in Des Moines, Iowa, on the 31st ult. The bank starts with a paid-in capital of \$50,000, and is under the management of Mr. H. B. Wyman as President, J. L. Carey, Vice-President, and G. E. MacKinnon, Cashier.

The annual meeting of the Iowa Bankers' Association will take place next week, on Wednesday and Thursday, in Des Moines. Mr. Charles O. Austin, Vice-President of the National Bank of North America, Chicago, will be one of the speakers.

At a meeting on May 24 the stockholders of the German-American Bank of Minneapolis, Minn., unanimously adopted an amendment to the articles of incorporation increasing the capital stock from \$80,000 to \$100,000.

Mr. W. B. Smith, Vice-President of the Globe Bank & Trust Company of Paducah, Ky., is said to be seeking control of the Western Bank of Louisville, capital \$150,000. Some of the stockholders of the latter have expressed their unwillingness to part with their holdings, but it is reported that Mr. Smith has secured a contract whereby Mr. Christian Stege, President, and Frank A. Henry, Vice-President, agree to deliver 760 of the shares on or before July 15, the price to be not less than par (\$100) nor more than 105. Mr. Stege and Mr. Henry are to retain thirty shares above the 760 and both are required, under the terms of the contract, to continue their relations with the institution for two years from July 15. With the acquisition of the Western Bank the pro-



ject to establish a new bank in Louisville, contemplated by Mr. Smith, will be abandoned.

—At the Hotel Chamberlain, Old Point, on Thursday, Friday and Saturday of next week, the Virginia Bankers' Association will hold its annual convention. The speakers include Mr. William O. Jones, Assistant Cashier of the National Park Bank of this city, and Mr. W. M. Habliston, President of the National Bank of Virginia at Richmond.

—Col. Kenneth M. Murchison, a director and one of the founders of the Murchison National Bank of Wilmington, N. C., died suddenly on the 3rd inst. Mr. Murchison was in his seventy-fourth year.

—At a meeting of the executive council of the Georgia Bankers' Association on the 3d inst., Mr. Oscar E. Dooly was elected Treasurer to succeed Mr. George H. Plant, resigned. Mr. Dooly is Assistant Cashier of the American National Bank of Macon, Cashier of the Home Savings Bank of Macon and Manager of the Macon Clearing House Association.

—The Woods National Bank of San Antonio, Texas, was formally organized on the 1st inst. Mr. John Woods was chosen President; T. W. House and W. G. L. Woods, Vice-Presidents; and W. F. Woods, Cashier. The institution was formerly the banking firm of John Woods & Sons.

—Mr. W. A. Mackenzie, late of the Canadian Securities company, has entered the service of Messrs. Emilus Jarvis & Co. of Toronto, as outside bond salesman.

—“A Treatise on the Investment Problem,” by Mr. Rufus Waples, is the subject of a booklet issued with the compliments of Messrs. J. & W. Seligman & Co. of this city. The book also contains selected pages from the fourth edition of the Montgomery Cipher Code by Montgomery Rollins of Boston. Pages from the Eleventh Edition of Bond Values, also by Mr. Rollins, are likewise shown. Mr. Waples, who has prepared the book, is the Philadelphia representative of Messrs. Seligman & Co.

### FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1904.

Twenty-seven of the thirty-two cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is much less, however, than for the corresponding period of 1903, and exhibits a decline from the similar quarter in any year of the last decade, only excepting 1898 and 1897. The aggregate of the amount distributed has been \$347,150, or an average of 1.15 per cent on the capital. Five mills declared no dividends, and nineteen maintained last year's percentage. In 1903 thirty-one mills paid out \$300,550, or an average of 1.43 per cent. In 1902 thirty-two mills paid out an average of 3.14 per cent; in 1901 the average rate was 1.43 per cent. In 1900 the average percentage was 2.00, and in 1899 the average rate of distribution was 1.31. In 1898 the average dividend was 0.50 per cent, in 1897 it was 0.91 per cent, in 1896 it was 1.57 per cent, in 1895 it was 1.58 per cent and in 1894 it reached 1.93 per cent.

SECOND QUARTER. 1904 and 1903.	Capital.	Dividends 1904.		Dividends 1903.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1 1/4	\$12,000	1 1/4	\$12,000	.....
Arkwright Mills.....	450,000	1 1/4	6,750	1 1/4	6,750	.....
Barnaby Manufact'g Co.....	400,000	No dividend.	.....	No dividend.	.....	.....
Barnard Manufact'g Co.....	400,000	No dividend.	.....	No dividend.	.....	.....
Border City Manuf'g Co.....	1,000,000	1	10,000	1 1/4	15,000	-5,000
Bourne Mills.....	1,000,000	1 1/4	15,000	3	30,000	-15,000
Chace Mills.....	750,000	1	7,500	1 1/4	11,250	-3,750
Conant Mills.....	190,000	1 1/4	2,850	1 1/4	2,850	.....
Cornell Mills.....	400,000	1 1/4	6,000	1 1/4	6,000	.....
Devol Mills.....	400,000	1 1/4	6,000	1 1/4	6,000	.....
Flint Mills.....	580,000	1 1/4	8,700	1 1/4	8,700	.....
Granite Mills.....	1,000,000	1 1/4	15,000	3	30,000	-15,000
Harvare Mills.....	200,000	1	2,000	1 1/4	3,000	-1,000
Laurel Lake Mills.....	1,000,000	1 1/4	15,000	1 1/4	15,000	.....
Mechanics' Mills.....	750,000	1	7,500	1	7,500	.....
Merchants' Manuf'g Co.....	800,000	1	8,000	1	8,000	.....
Morgan's Mills.....	400,000	1 1/4	6,000	1 1/4	6,000	.....
Osborn Mills.....	750,000	1	7,500	1	7,500	.....
Parker Mills.....	800,000	1	8,000	2	16,000	-8,000
Pocasset Manufact'g Co.....	800,000	1 1/4	12,000	1 1/4	12,000	.....
Richard Borden Mfg. Co.....	500,000	1 1/4	7,500	1 1/4	7,500	.....
Sagamore Manufact'g Co.....	900,000	1	9,000	1	9,000	.....
Sacoconnet Mills.....	800,000	No dividend.	.....	No dividend.	.....	.....
Shore Mills.....	550,000	No dividend.	.....	No dividend.	.....	.....
Staford Mills.....	1,000,000	No dividend.	.....	No dividend.	.....	.....
Stevens Manufact'g Co.....	20,000	No dividend.	.....	No dividend.	.....	.....
Tecumseh Mills.....	800,000	1 1/4	12,000	1 1/4	12,000	.....
Troy Cot. & W. Mfg. Co.....	300,000	3	9,000	3	9,000	.....
Union Cotton Mfg. Co.....	1,300,000	1 1/4	19,500	1 1/4	19,500	.....
Wampanoag Mills.....	750,000	1	7,500	1	7,500	.....
Westmore Mills.....	550,000	1	5,500	1	5,500	.....
Totals.....	\$21,805,000	1.15	\$247,150	1.43	\$300,550	-53,400

\* On capital of \$400,000.

† On capital of \$150,000.

Combining the foregoing results with those of the first quarter (published in the CHRONICLE April 9, page 1403), we have the following exhibit for the half year. It is seen that on a capitalization of \$21,505,000 the mills have paid out in dividends \$507,700 in the first half of the present year, or an average of 2.36 per cent, against 2.89 per cent in 1903 and 3.57 per cent in the like period of 1902. In 1901 the average dividend was 3.16 per cent, in 1900 it was 4.44 per cent and 1899 it reached 3.19 per cent.

HALF YEARS. 1904 and 1903.	Capital.	Dividends 1904.		Dividends 1903.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	3	\$24,000	3	\$24,000	.....
Arkwright Mills.....	450,000	3	13,500	3	13,500	.....
Barnaby Manufact'g Co.....	400,000	No dividend.	.....	No dividend.	.....	.....
Barnard Manufact'g Co.....	400,000	No dividend.	.....	No dividend.	.....	.....
Border City Manuf'g Co.....	1,000,000	2 1/4	25,000	2 1/4	25,000	.....
Bourne Mills.....	1,000,000	3	30,000	3	30,000	.....
Chace Mills.....	750,000	2	15,000	3	22,500	-7,500
Conant Mills.....	180,000	3 1/4	6,300	4	7,200	-900
Cornell Mills.....	400,000	3	12,000	3 1/4	14,000	-2,000
Devol Mills.....	400,000	3	12,000	3	12,000	.....
Flint Mills.....	580,000	3	17,400	3	17,400	.....
Granite Mills.....	1,000,000	3	30,000	4	40,000	-10,000
Harvare Mills.....	200,000	3	6,000	3	6,000	.....
Laurel Lake Mills.....	1,000,000	3	30,000	3	30,000	.....
Mechanics' Mills.....	750,000	2	15,000	2	15,000	.....
Merchants' Manuf'g Co.....	800,000	2	16,000	2	16,000	.....
Morgan's Mills.....	400,000	3	12,000	3	12,000	.....
Osborn Mills.....	750,000	3	22,500	3	22,500	.....
Parker Mills.....	800,000	2	16,000	4	32,000	-16,000
Pocasset Manufact'g Co.....	800,000	3 1/4	27,000	3 1/4	27,000	.....
Richard Borden Mfg. Co.....	500,000	3	15,000	3	15,000	.....
Sagamore Manufact'g Co.....	900,000	3	27,000	3	27,000	.....
Sacoconnet Mills.....	800,000	No dividend.	.....	No dividend.	.....	.....
Shore Mills.....	550,000	No dividend.	.....	No dividend.	.....	.....
Staford Mills.....	1,000,000	No dividend.	.....	No dividend.	.....	.....
Stevens Manufact'g Co.....	20,000	No dividend.	.....	No dividend.	.....	.....
Tecumseh Mills.....	800,000	3	24,000	3	24,000	.....
Troy Cot. & W. Mfg. Co.....	300,000	3	9,000	3	9,000	.....
Union Cotton Mfg. Co.....	1,300,000	3	39,000	3	39,000	.....
Wampanoag Mills.....	750,000	3	22,500	3	22,500	.....
Westmore Mills.....	550,000	3	16,500	3	16,500	.....
Totals.....	\$21,505,000	2.36	\$507,700	2.89	\$610,075	-102,375

### Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 29, 1904.

Business has been utterly stagnant upon the Stock Exchange all the week, and trade, too, is exceedingly quiet. Everybody, in fact, is waiting for the great fight which is universally expected almost immediately. In this country the great weight of opinion is that Japan will win all along the line; that the Russians made the great mistake of despising the enemy, and therefore made no adequate preparations; that they now cannot make up for their error; that, consequently, they are outnumbered and outgeneraled, and that in a few days possibly, at all events before many weeks are over, Russian power in Manchuria will be broken.

While this is the drift of opinion, there is at the same time sufficient doubt to deter almost everybody from entering into new risks. Moreover, the banks are doing everything they can to discourage speculation, which they think too risky at the present time. And, in the last place, the feeling of doubt and hesitation and expectancy is quite as great and as general upon the Continent as in this country. In France, there is an unprecedented accumulation of unemployed money. But nobody has courage enough to engage in new enterprise, and practically business is stagnant.

The only way in which French investors seem willing to employ their money just now is in lending to Russia. It will be recollected that Russia a few weeks ago asked for a loan of 800 million francs, or 32 millions sterling. The French banks agreed to lend half the amount. At the same time they got an option from the Russian Government to take the remaining 16 millions sterling within a certain date but they were not to take less than 100 million francs or 4 millions sterling at any one time. Almost as soon as the negotiations were concluded, they sold to their customers not only the 16 millions which they had taken firm from the Russian Government, but in addition 4 millions sterling of which they had an option, making altogether 20 millions sterling. It was then generally believed, both in Paris and in London, that the transaction was closed. But now it turns out that the banks have been quietly selling to their customers all over the country and in Holland, Belgium and Switzerland the remaining 13 millions sterling of which they had an option. The whole 33 millions sterling, therefore, has actually been not only bought from the Russian Government, but placed with investors in France, Holland, Belgium and Switzerland. It is understood that over 80 per cent of the whole amount has been placed in France.

The main motive no doubt of the French in lending this enormous sum is patriotic. They still cling to the Russian

Alliance, and they wish to show their loyalty to that alliance by providing the money asked for. Possibly, also, they are actuated by the doubt as to what to do with their money. They have had unpleasant experiences in regard to Spanish, Portuguese, Greek, Turkish and Bulgarian of late. There is little doing in London to encourage them to take part in transactions here, and therefore they fall back upon the Russians. In all other directions, however, business is as stagnant in Paris as it is in London, and probably will continue so in both cities until the decisive fight takes place.

Here in London the opinion amongst the best informed is that the markets are prepared for a sharp rise and considerable activity as soon as there is reasonable hope of an early conclusion of the war. There is very little fear now, either here or in Paris, that there will be a great scare on the Paris Bourse if Russia suffers a disastrous defeat. On the contrary, there is an inclination amongst the more far-seeing French observers to think that a real disastrous defeat would after a little while improve markets. They argue that as long as Russia has any chance of resisting Japan in Manchuria she cannot afford to make peace. But if General Kuropatkin is forced to surrender, and if Port Arthur and Vladivostok are both invested, the Russian Government will be compelled to see that the chance of relieving them is so small that there is no reasonable prospect of gain by continuing the war. Therefore, the opinion is now gaining ground in Paris that a disastrous Russian defeat would be more likely than anything else to lead to an early termination of hostilities. In London the same view is gaining ground. In both cities it is admitted that whenever there is a reasonable prospect of peace, there will be a great revival of business. In the meantime, nobody ventures to engage in new risks.

Money is so unusually abundant in Paris that people expect now that rates will continue low almost to the end of the year. Were it not for the war, the difficulty of employing the vast sums that are lying idle in Paris would have led before now to great activity upon the bourses and the stock exchanges. While the present uncertain condition lasts everybody is afraid to speculate, and most people hesitate to invest. Therefore money is often almost unobtainable. To-day and yesterday the rate of interest has risen somewhat. The rate of discount here is just 3 per cent. The rate of interest is about 2½ per cent, and in some cases a little higher. But that is only because the banks have got into the habit of calling in money at the end of each month so as to make it appear that they hold much larger reserves than they actually do. On Tuesday afternoon or Wednesday the money will be paid out again, and before the end of next week, money will be as unobtainable as it was at the beginning of this week. In spite of the great abundance here, it looks as if Paris were remitting money to London. Some of it no doubt is on account of the Russian Government. But some of it is by the banks, and some no doubt is on account of capitalists who are quietly buying in London now that everybody else is refraining from action.

The India Council offered for tender on Wednesday 60 lacs of its drafts, and the applications exceeded 814 lacs, at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4 1/2d. and for telegraphic transfers at 1s. 4 1/2d. per rupee were allotted about 83 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904. May 25.	1903. May 27.	1902. May 28.	1901. May 29.
Circulation.....	22,377,000	20,178,570	20,188,400	22,451,455
Public deposits.....	7,404,073	8,804,991	9,885,184	8,540,194
Other deposits.....	39,708,561	40,384,292	47,619,054	39,799,853
Government securities.....	18,990,700	14,709,631	14,841,508	14,148,189
Other securities.....	35,397,174	37,047,808	39,960,500	37,761,710
Reserve of notes and coin.....	22,728,949	24,440,056	24,861,414	24,399,281
Gold bullion, both depart'm'ts.....	23,680,598	35,949,076	35,144,814	38,008,886
For. reserve liabilities, p.c.....	404	504	40 1/2	104
Bank rate.....	3 1/2	3 1/2	3 1/2	3 1/2
Consols, 2 1/2 per cent.....	90 1/4	91 1/4	90 1/4	89 1/4
Silver.....	24 1/4	24 1/4	23 1/2	27 1/2
Clearing-house returns.....	158,976,000	159,354,000	158,015,000	157,990,000

The rates for money have been as follows:

London.	Open Market Rates.						Interest allowed for deposits by		
	Bank Bills.			Trade Bills.			Banks.		
	3 Months.	6 Months.	9 Months.	3 Mos.	6 Mos.	9 Mos.	Stock	At 7-14	Days
	180.	180.	180.	180.	180.	180.	180.	180.	180.
April 29	2 5-16	2 5-16	2 7-16	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
May 6	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
" 13	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
" 20	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
" 27	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2

Messrs. Pirley & Abell write as follows under date of May 26, 1904:

Gold—The demand for Paris still continues, but on the rise in the cheque the price is not so high. All the week's arrivals have been taken for that quarter, but the tendency in price is towards a lower level. The Bank has received \$100,000 from Egypt and \$10,000 from Australia, \$110,000 in all. \$25,000 has been withdrawn for Guyana. Arrivals: South Africa, \$139,000; Australia, \$106,000; Vera Cruz, \$5,000; total, \$250,000. Shipments: Bombay, \$40,500; Colombo, \$1,000; Calcutta, \$7,900; total, \$49,400.

Silver—There has been a sharp recovery in silver to 25 1/2d. on some covering by shorts, and also a small demand for India prompted me doubt by the news of a further small reduction in the Indian currency reserves. At the close we are quiet, with a firm undertone. Forward is 1/2 under cash. The Indian price is Rs. 64 1/2 per 100 tolas. Arrivals: New York, \$124,000; Australia, \$4,000; total, \$128,000. Shipments: Bombay, \$65,150; Calcutta, \$111,600; total, \$176,750.

Mexican Dollars—There is still no business to report in Mexican, and they are nominally 1/2d. under cash silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 26.	May 19.	SILVER. London Standard.	May 26.	May 19.
	s. d.	s. d.		s. d.	s. d.
Bargold, fine.....	77 10 1/2	77 11	Barsilver, fine.....	25 1/2	25 1/2
U. S. gold coin.....	78 5/8	78 5/8	Do 2 mo. delivery.....	25 1/2	25 1/2
German gold coin.....	78 5/8	78 5/8	Barsilver, contain'g		
French gold coin.....	78 5/8	78 5/8	do 5 grs. gold.....	25 1/2	25 1/2
Japanese yen.....	78 5/8	78 5/8	do 4 grs. gold.....	25 1/2	25 1/2
			do 3 grs. gold.....	25 1/2	25 1/2
			do 2 grs. gold.....	25 1/2	25 1/2
			do 1 gr. gold.....	25 1/2	25 1/2
			do 1/2 gr. gold.....	25 1/2	25 1/2
			do 1/4 gr. gold.....	25 1/2	25 1/2
			do 1/8 gr. gold.....	25 1/2	25 1/2
			do 1/16 gr. gold.....	25 1/2	25 1/2
			do 1/32 gr. gold.....	25 1/2	25 1/2
			do 1/64 gr. gold.....	25 1/2	25 1/2
			do 1/128 gr. gold.....	25 1/2	25 1/2
			do 1/256 gr. gold.....	25 1/2	25 1/2
			do 1/512 gr. gold.....	25 1/2	25 1/2
			do 1/1024 gr. gold.....	25 1/2	25 1/2
			do 1/2048 gr. gold.....	25 1/2	25 1/2
			do 1/4096 gr. gold.....	25 1/2	25 1/2
			do 1/8192 gr. gold.....	25 1/2	25 1/2
			do 1/16384 gr. gold.....	25 1/2	25 1/2
			do 1/32768 gr. gold.....	25 1/2	25 1/2
			do 1/65536 gr. gold.....	25 1/2	25 1/2
			do 1/131072 gr. gold.....	25 1/2	25 1/2
			do 1/262144 gr. gold.....	25 1/2	25 1/2
			do 1/524288 gr. gold.....	25 1/2	25 1/2
			do 1/1048576 gr. gold.....	25 1/2	25 1/2
			do 1/2097152 gr. gold.....	25 1/2	25 1/2
			do 1/4194304 gr. gold.....	25 1/2	25 1/2
			do 1/8388608 gr. gold.....	25 1/2	25 1/2
			do 1/16777216 gr. gold.....	25 1/2	25 1/2
			do 1/33554432 gr. gold.....	25 1/2	25 1/2
			do 1/67108864 gr. gold.....	25 1/2	25 1/2
			do 1/134217728 gr. gold.....	25 1/2	25 1/2
			do 1/268435456 gr. gold.....	25 1/2	25 1/2
			do 1/536870912 gr. gold.....	25 1/2	25 1/2
			do 1/1073741824 gr. gold.....	25 1/2	25 1/2
			do 1/2147483648 gr. gold.....	25 1/2	25 1/2
			do 1/4294967296 gr. gold.....	25 1/2	25 1/2
			do 1/8589934592 gr. gold.....	25 1/2	25 1/2
			do 1/17179869184 gr. gold.....	25 1/2	25 1/2
			do 1/34359738368 gr. gold.....	25 1/2	25 1/2
			do 1/68719476736 gr. gold.....	25 1/2	25 1/2
			do 1/137438953472 gr. gold.....	25 1/2	25 1/2
			do 1/274877906944 gr. gold.....	25 1/2	25 1/2
			do 1/549755813888 gr. gold.....	25 1/2	25 1/2
			do 1/1099511627776 gr. gold.....	25 1/2	25 1/2
			do 1/2199023255552 gr. gold.....	25 1/2	25 1/2
			do 1/4398046511104 gr. gold.....	25 1/2	25 1/2
			do 1/8796093022208 gr. gold.....	25 1/2	25 1/2
			do 1/17592186044416 gr. gold.....	25 1/2	25 1/2
			do 1/35184372088832 gr. gold.....	25 1/2	25 1/2
			do 1/70368744177664 gr. gold.....	25 1/2	25 1/2
			do 1/140737488355328 gr. gold.....	25 1/2	25 1/2
			do 1/281474976710656 gr. gold.....	25 1/2	25 1/2
			do 1/562949953421312 gr. gold.....	25 1/2	25 1/2
			do 1/1125899906842624 gr. gold.....	25 1/2	25 1/2
			do 1/2251799813685248 gr. gold.....	25 1/2	25 1/2
			do 1/4503599627370496 gr. gold.....	25 1/2	25 1/2
			do 1/9007199254740992 gr. gold.....	25 1/2	25 1/2
			do 1/18014398509481984 gr. gold.....	25 1/2	25 1/2
			do 1/36028797018963968 gr. gold.....	25 1/2	25 1/2
			do 1/72057594037927936 gr. gold.....	25 1/2	25 1/2
			do 1/144115188075855872 gr. gold.....	25 1/2	25 1/2
			do 1/288230376151711744 gr. gold.....	25 1/2	25 1/2
			do 1/576460752303423488 gr. gold.....	25 1/2	25 1/2
			do 1/1152921504606846976 gr. gold.....	25 1/2	25 1/2
			do 1/2305843009213693952 gr. gold.....	25 1/2	25 1/2
			do 1/4611686018427387904 gr. gold.....	25 1/2	25 1/2
			do 1/9223372036854775808 gr. gold.....	25 1/2	25 1/2
			do 1/18446744073709551616 gr. gold.....	25 1/2	25 1/2
			do 1/36893488147419103232 gr. gold.....	25 1/2	25 1/2
			do 1/73786976294838206464 gr. gold.....	25 1/2	25 1/2
			do 1/147573952589676412928 gr. gold.....	25 1/2	25 1/2
			do 1/295147905179352825856 gr. gold.....	25 1/2	25 1/2
			do 1/590295810358705651712 gr. gold.....	25 1/2	25 1/2
			do 1/1180591620717411303424 gr. gold.....	25 1/2	25 1/2
			do 1/2361183241434822606848 gr. gold.....	25 1/2	25 1/2
			do 1/4722366482869645213696 gr. gold.....	25 1/2	25 1/2
			do 1/9444732965739290427392 gr. gold.....	25 1/2	25 1/2
			do 1/18889465931478580854784 gr. gold.....	25 1/2	25 1/2
			do 1/37778931862957161709568 gr. gold.....	25 1/2	25 1/2
			do 1/75557863725914323419136 gr. gold.....	25 1/2	25 1/2
			do 1/151115727451828646838272 gr. gold.....	25 1/2	25 1/2
			do 1/302231454903657293676544 gr. gold.....	25 1/2	25 1/2
			do 1/604462909807314587353088 gr. gold.....	25 1/2	25 1/2
			do 1/1208925819614629174706176 gr. gold.....	25 1/2	25 1/2
			do 1/2417851639229258349412352 gr. gold.....	25 1/2	25 1/2
			do 1/4835703278458516698824704 gr. gold.....	25 1/2	25 1/2
			do 1/9671406556917033397649408 gr. gold.....	25 1/2	25 1/2
			do 1/19342813113834066795298816 gr. gold.....	25 1/2	25 1/2
			do 1/38685626227668133590597632 gr. gold.....	25 1/2	25 1/2
			do 1/77371252455336267181195264 gr. gold.....	25 1/2	25 1/2
			do 1/154742504910672534362390528 gr. gold.....	25 1/2	25 1/2
			do 1/309485009821345068724781056 gr. gold.....	25 1/2	25 1/2
			do 1/618970019642690137449562112 gr. gold.....	25 1/2	25 1/2
			do 1/1237940039285380274899124224 gr. gold.....	25 1/2	25 1/2
			do 1/2475880078570760549798248448 gr. gold.....	25 1/2	25 1/2
			do 1/4951760157141521099596496896 gr. gold.....	25 1/2	25 1/2
			do 1/9903520314283042199192993792 gr. gold.....	25 1/2	25 1/2
			do 1/19807040628566084398385987584 gr. gold.....	25 1/2	25 1/2
			do 1/39614081257132168796771975168 gr. gold.....	25 1/2	25 1/2
			do 1/79228162514264337593543950336 gr. gold.....	25 1/2	25 1/2
			do 1/158456325028528675187087900672 gr. gold.....	25 1/2	25 1/2
			do 1/316912650057057350374175801344 gr. gold.....	25 1/2	25 1/2
			do 1/633825300114114700748351602688 gr. gold.....	25 1/2	25 1/2
			do 1/1267650600228229401496703205376 gr. gold.....	25 1/2	25 1/2
			do 1/2535301200456458802993406410752 gr. gold.....	25 1/2	25 1/2
			do 1/5070602400912917605986812821504 gr. gold.....	25 1/2	25 1/2
			do 1/10141204801825835211973625643008 gr. gold.....	25 1/2	25 1/2
			do 1/20282409603651670423947251286016 gr. gold.....	25 1/2	25 1/2
			do 1/40564819207303340847894502572032 gr. gold.....	25 1/2	25 1/2
			do 1/81129638414606681695789005144064 gr. gold.....	25 1/2	25 1/2
			do 1/162259276829213363391578010288128 gr. gold.....	25 1/2	25 1/2
			do 1/324518553658426726783156020576256 gr. gold.....	25 1/2	25 1/2
			do 1/649037107316853453566312041152512 gr. gold.....	25 1/2	25 1/2
			do 1/1298074214633706907132624082305024 gr. gold.....	25 1/2	25 1/2
			do 1/2596148429267413814265248164610048 gr. gold.....	25 1/2	25 1/2
			do 1/5192296858534827628530496329220096 gr. gold.....	25 1/2	25 1/2
			do 1/10384593717069655257060992658440192 gr. gold.....	25 1/2	25 1/2
			do 1/20769187434139310514121985316880384 gr. gold.....	25 1/2	25 1/2
			do 1/41538374868278621028243970633760768 gr. gold.....	25 1/2	25 1/2
			do 1/83076749736557242056487941267521536 gr. gold.....	25 1/2	25 1/2
			do 1/166153499473114484112975882535043072 gr. gold.....	25 1/2	25 1/2
			do 1/332306998946228968225951765070086144 gr. gold.....	25 1/2	25 1/2
			do 1/664613997892457936451903530140172288 gr. gold.....	25 1/2	25 1/2
			do 1/1329227995784915872903807060280344576 gr. gold.....	25 1/2	25 1/2
			do 1/2658455991569831745807614120560689152 gr. gold.....	25 1/2	25 1/2
			do 1/5316911983139663491615228241121378304 gr. gold.....	25 1/2	25 1/2
			do 1/10633823966279326983230456482242756608 gr. gold.....	25 1/2	25 1/2
			do 1/21267647932558653966460912964485513216 gr. gold.....	25 1/2	25 1/2
			do 1/42535295865117307932921825928971026432 gr. gold.....	25 1/2	25 1/2
			do 1/85070591730234615865843651857942052864 gr. gold.....	25 1/2	25 1/2
			do 1/170141183460469231731687303715884105728 gr. gold.....	25 1/2	25 1/2
			do 1/340282366920938463463374607431768211456 gr. gold.....	25 1/2	25 1/2
			do 1/680564733841876926926749214863536422912 gr. gold.....	25 1/2	25 1/2
			do 1/1361129467683753853853498429727072845824 gr. gold.....	25 1/2	25 1/2
			do 1/2722258935367507707706996859454145691536 gr. gold.....	25 1/2	25 1/2
			do 1/5444517870735015415413993718908291383072 gr. gold.....	25 1/2	25 1/2
			do 1/10889035741470030830827987437816582766144 gr. gold.....	25 1/2	25 1/2
			do 1/21778071482940061661655974875633165532288 gr. gold.....	25 1/2	25 1/2
			do 1/43556142965880123323311949751266331064576 gr. gold.....	25 1/2	25 1/2
			do 1/87112285931760246646623899502532662129152 gr. gold.....	25 1/2	25 1/2
			do 1/174224571863520493293247799005065244258304 gr. gold.....	25 1/2	25 1/2
			do 1/348449143727040986586495598010130488516608 gr. gold.....	25 1/2	25 1/2
			do 1/696898287454081973172991196020260977033216 gr. gold.....	25 1/2	25 1/2
			do 1/1393796574908163946345982392040521954066432 gr. gold.....	25 1/2	25 1/2
			do 1/2787593149816327892691964784081043908132864 gr. gold.....	25 1/2	25 1/2
			do 1/5575186299632655785383929568162087816265728 gr. gold.....	25 1/2	25 1/2
			do 1/11150372599265311570767859136324175632531456 gr. gold.....	25 1/2	25 1/2
			do 1/22300745198530623141535718272648351265062912 gr. gold.....	25 1/2	25 1/2
			do 1/44601490397061246283071436545216702530125824 gr. gold.....	25 1/2	25 1/2
			do 1/89202980794122492566142873090433405060251648 gr. gold.....	25 1/2	25 1/2
			do 1/178405961588244985132285746180866810120503296 gr. gold.....	25 1/2	25 1/2
			do 1/356811923176489970264571492361733620241006592 gr. gold.....	25 1/2	25 1/2
			do 1/713623846352979940529142984723467240482013184 gr. gold.....	25 1/2	25 1/2
			do 1/1427247692705959881058285969446934480964026368 gr. gold.....	25 1/2	25 1/2
			do 1/2854495385411919762116571938893868961928052736 gr. gold.....	25 1/2	25 1/2
			do 1/5708990770823839524233143877787737923856105472 gr. gold.....	25 1/2	25 1/2
			do 1/11417981541647679048466287755575475847712210944 gr. gold.....	25 1/2	25 1/2
			do 1/22835963083295358096932575511150951695424421888 gr. gold.....	25 1/2	25 1/2
			do 1/45671926166590716193865151022301903390848843776 gr. gold.....	25 1/2	25 1/2
			do 1/91343852333181432387730302044603806781697687552 gr. gold.....	25 1/2	25 1/2
			do 1/18268770466636286477546060408920761356339537510		



## Commercial and Miscellaneous News

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Chicago & Alton Railway, pref.....	2	July 1	June 18 to July 1
Chicago & Eastern Illinois, com.....	5	July 1	June 17 to June 30
do do do pref. (quar.).....	1	July 1	June 17 to June 30
Chic. Indianap. & Louisville, com.....	1	June 28	June 16 to June 28
do do do pref. (quar.).....	2	June 28	June 16 to June 28
Chicago & North Western, com.....	3	July 1	Holders of rec. June 11
Chicago Rock Island & Pac. Ry. (quar.)	1	July 1	Holders of rec. June 11
Denver & Rio Grande, pref.....	2	July 15	June 28 to July 15
Detroit & Mackinac, pref.....	2	July 1	June 18 to July 1
Interborough Rapid Tran. (N. Y. City)	2	July 1	June 21 to June 30
N. Y. & Harlem, com and pref.....	5	July 1	Holders of rec. June 18
Northern R.R. of N. H. (quar.).....	1	July 1	Holders of rec. June 6
do do do (extra).....	1	July 1	Holders of rec. June 6
Pittsb. Ch. Chic. & St. L., com.....	1	Aug. 15	Holders of rec. Aug. 6
do do do pref. (quar.).....	2	July 15	Holders of rec. July 6
Portland & Rumford Falls (quar.).....	1	June 15	June 6 to June 14
<b>Street Railways.</b>			
California St. Cable, San Fran. (mthly)	750	June 8	Holders of rec. June 30
Consolidated Traction, New Jersey.....	1	July 1	Holders of rec. June 30
Ridge & V. Pass. Ry., Phila. (quar.).....	3	July 1	Holders of rec. June 30
St. Joseph (Mo.) Ry., L. H. & P. p. (qu.)	1	July 1	Holders of rec. June 15
Union Passenger Ry., Phila. (quar.).....	4	July 1	June 10 to June 30
United Ry. Interst., San Fran. pref.....	1	July 1	June 21 to July 1
United Trac. & Elec., Providence (qu.)	1	July 1	June 15 to July 1
West End St. Boston, Mass., pref.....	4	July 1	June 21 to June 30
West Phila. Passenger Ry. (quar.).....	55	July 1	Holders of rec. June 15
<b>Banks.</b>			
Fifth Avenue City, N. Y. (mthly).....	25	July 1	June 24 to June 30
Mutual.....	3	July 1	June 23 to July 1
Stuyvesant Heights, Brooklyn.....	2	July 1	June 23 to July 1
Yorkville.....	5	July 1	June 23 to July 1
<b>Trust Companies.</b>			
Equitable (quar.).....	2	June 30	June 23 to June 30
Guaranty (quar.).....	5	June 30	Holders of rec. June 30
N. Y. Life Insurance & Trust.....	20	June 10	Holders of rec. June 6
<b>Miscellaneous.</b>			
A. A. Connel. Coal & Iron, pref. (quar.)	1	June 1	May 25 to June 1
American Beet Sugar, pref. (quar.).....	1	July 1	Holders of rec. June 18
Borden's Cond. Milk, pref. (quar.).....	1	June 15	June 8 to June 15
Cashier Company.....	31	June 28	June 18 to June 28
Chic. June Ry. & U. S. Ry. Co. (quar.)	1	July 1	June 13 to July 1
do do do pref. (qu.).....	1	July 1	June 13 to July 1
City & Suburban Homes.....	2	June 3	June 3 to June 3
Commercial Cable (quar.).....	2	July 1	June 29 to July 4
International Silver, pref. (quar.).....	1	July 1	June 17 to July 1
National Sugar Refining, pref. (quar.)	1	July 1	June 18 to July 1
N. Y. & East River Ferry (quar.).....	1	June 15	June 2 to June 15
Niles-Bement-Pond, com.....	2	June 15	June 12 to June 19
P. Lorillard, pref. (quar.).....	2	July 1	June 19 to June 30
Railway Equipment Corp. (mthly).....	1	June 15	June 12 to June 30
do do do (extra).....	2	June 15	June 12 to June 30
Royal Baking Powder, pref. (quar.).....	1	June 30	Holders of rec. June 15
Union Bag & Paper, pref. (quar.).....	1	July 1	June 17 to July 1
United Gas Improvement (quar.).....	2	July 1	Holders of rec. June 30
United Shoe Machinery, com.....	2	July 1	June 19 to June 30
do do do pref. (quar.).....	1	July 1	June 19 to June 30
Western Union Telegraph (quar.).....	1	July 1	June 21 to June 30
Westinghouse Air Brake (quar.).....	2	July 1	July 6 to July 10
do do do (extra).....	2	July 1	July 6 to July 10

\*Transfer books do not close.

**Breadstuffs Figures Brought from Page 2896.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 4 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 35 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	148,734	150,818	3,125,480	1,019,429	216,000	17,000
Milwaukee.....	24,325	27,300	80,900	131,800	191,900	19,900
Duluth.....	26,400	125,071	80,000	24,488	9,108	.....
Minneapolis.....	1,403,040	71,580	918,770	77,500	15,400	.....
Toledo.....	28,550	255,000	130,800	.....	800	.....
Detroit.....	4,900	29,618	59,818	68,888	.....	.....
Cleveland.....	11,875	11,116	251,961	97,065	.....	.....
St. Louis.....	33,615	193,843	731,775	336,100	30,000	3,600
Peoria.....	6,480	4,000	231,000	240,600	9,900	5,400
Kansas City.....	.....	281,700	502,530	160,500	.....	.....
Tot. wk. 1904.....	268,329	1,859,589	5,974,454	2,530,934	584,404	59,490
Same wk. '03.....	384,777	1,961,901	4,987,508	2,867,335	418,585	59,828
Same wk. '02.....	391,466	2,775,901	3,579,337	3,187,601	199,102	46,000
Since Aug. 1, 1904.....	16,978,980	902,554,616	147,131,853	141,438,950	62,496,090	7,230,276
1903-1904.....	17,711,451	928,431,248	149,070,841	164,411,811	58,281,878	9,577,110
1902-1903.....	18,569,878	910,835,190	111,977,509	129,977,406	29,839,978	4,881,470

The receipts of flour and grain at the seaboard ports for the week ended June 4, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 35 lb.	Bush. 48 lb.	Bush. 56 lb.
New York.....	101,531	207,000	294,400	487,500	10,800	.....
Boston.....	49,447	120,718	62,944	60,125	.....	.....
Montreal.....	50,900	561,169	48,851	48,851	1,160	.....
Philadelphia.....	25,928	4,580	20,167	41,637	.....	.....
Baltimore.....	26,561	14,435	18,335	18,097	617	4,468
Richmond.....	2,810	35,300	50,978	35,500	.....	.....
New Orleans.....	12,416	.....	70,000	51,000	.....	.....
Newport News.....	2,330	.....	.....	.....	.....	.....
Salvatore.....	.....	6,400	.....	.....	.....	.....
Portland, Me.....	1,664	87,908	.....	.....	.....	.....
Mobile.....	1,059	.....	.....	.....	.....	.....
Total week.....	280,329	1,045,723	517,393	740,838	18,777	8,468
Week 1903.....	453,968	2,004,068	1,300,828	999,815	24,809	207,390

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 4 compare as follows for four years:

Receipts at—	1901.	1902.	1903.	1904.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 35 lb.
Flour.....	7,614,960	9,083,907	8,745,771	9,415,666
Wheat.....	18,421,337	42,808,309	44,791,716	54,078,519
Corn.....	27,514,389	50,333,047	9,044,394	74,098,927
Oats.....	17,900,255	23,188,754	18,510,195	28,615,008
Barley.....	1,861,869	1,781,528	2,781,528	2,781,528
Rye.....	505,143	2,414,800	1,812,971	1,857,001
Total grain.....	60,818,063	126,555,345	75,180,000	171,960,776

The exports from the several seaboard ports for the week ending June 4, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	70,518	6,747	25,941	81,506	.....	.....
Boston.....	17,000	23,670	.....	.....	.....	.....
Portland, Me.....	37,988	1,504	.....	.....	.....	.....
Philadelphia.....	75,600	17,000	.....	.....	.....	.....
Baltimore.....	127,148	30,992	.....	.....	.....	.....
New Orleans.....	9,760	2,925	870	.....	.....	.....
Savannah.....	726,923	2,225	.....	.....	.....	.....
Mobile.....	1,980	1,038	.....	.....	.....	.....
Total week.....	884,718	247,170	145,819	60,043	1,800	.....
Same time '03.....	884,718	247,170	145,819	60,043	1,800	.....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week since July 1, 1903.	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
United Kingdom.....	88,148	6,115,254	585,583	20,138,613	92,000	33,604,504
Continental.....	11,328	1,933,685	19,450	13,883,949	137,143	28,615,862
U. S. America.....	11,497	1,213,888	.....	11,581	.....	31,601
West Indies.....	475	180,790	.....	.....	15,779	280,943
St. Wm. Colo's.....	18,048	633,083	.....	430,380	1,067	1,433,083
Total.....	145,819	18,978,332	604,713	53,474,871	247,170	64,960,431
Total 1903-04.....	358,937	15,574,411	2,064,099	115,801,577	940,030	270,900,170

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 4, 1904, was as follows:

Grain at—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
At seaboard.....	380,000	385,000	.....	.....	.....	.....
Boston.....	118,000	30,000	188,000	.....	.....	.....
Philadelphia.....	4,000	1,000	154,000	.....	.....	.....
Baltimore.....	92,000	274,000	31,000	.....	.....	.....
New Orleans.....	13,000	25,000	.....	.....	.....	.....
At western.....	157,000	17,000	368,000	2,000	48,000	.....
Central.....	358,000	5,000	.....	.....	.....	.....
Buffalo.....	302,000	137,000	75,000	145,000	24,000	.....
Do do do.....	.....	303,000	340,000	3,000	.....	.....
Toledo.....	231,000	70,000	71,000	5,000	.....	.....
Do do do.....	1,894,000	1,028,000	753,000	453,000	88,000	.....
At lake.....	104,000	123,000	.....	.....	.....	.....
At western.....	510,000	134,000	378,000	3,000	188,000	.....
Do do do.....	2,280,000	1,911,000	.....	.....	.....	.....
Fort William.....	2,019,000	9,000	1,140,000	17,000	150,000	.....
Do do do.....	758,000	.....	185,000	.....	.....	.....
At seaboard.....	3,000	240,000	5,000	.....	.....	.....
St. Louis.....	300,000	137,000	4,000	.....	12,000	.....
Do do do.....	281,000	228,000	2,000	.....	.....	.....
Kansas City.....	28,000	62,000	.....	7,000	.....	.....
Peoria.....	90,000	74,000	13,000	.....	.....	.....
In Mississippi River.....	1,718,000	581,000	.....	.....	578,000	.....
In lakes and river.....	80,000	.....	74,000	17,000	.....	.....
Total June 4, 1904.....	20,622,000	4,127,000	5,003,000	848,000	1,714,000	.....
Total May 28, 1904.....	21,575,000	3,740,000	3,788,000	868,000	1,045,000	.....
Total June 4, 1903.....	22,711,000	4,681,000	4,811,000	780,000	776,000	.....
Total June 4, 1902.....	20,091,900	4,291,000	2,438,000	690,000	402,000	.....
Total June 4, 1901.....	25,292,000	10,049,000	10,835,000	698,000	605,000	.....

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

## NATIONAL BANKS ORGANIZED.

## Certificates Issued April 4 to April 11, 1904.

- 7,198—The First National Bank of Newcastle, Wyoming. Capital, \$35,000. President: John L. Baird, Cashier.
- 7,199—The First National Bank of Le Sueur, Minnesota. Capital, \$25,000. E. L. Welch, President; W. H. Tomlinson, Vice-President; Harry F. Weis, Cashier. Conversion of First State Bank of Le Sueur.
- 7,200—The First National Bank of Shaw, Mississippi. Capital, \$30,000. Henry Dugan, President; F. M. Hanks, Vice-President; Jacob K. Mesdow, Cashier.
- 7,201—The First National Bank of Mansfield, Texas. Capital, \$25,000. S. T. Murre, President; Troy Backler, Vice-President; H. P. Mabry, Cashier.
- 7,202—The First National Bank of Sonora, California. Capital, \$25,000. Paul Morris, President; M. L. Knudson, Vice-President; C. A. Bell, Cashier.
- 7,203—The Coal and Iron National Bank of the City of New York. Capital, \$500,000. J. T. Spruill, President; David Taylor and Anthony A. Lisman, Vice-Presidents; Addison H. Day, Cashier.
- 7,204—The First National Bank of Elwood, Nebraska. Capital, \$25,000. Jno. M. Ragan, President; E. Shallenberger, Vice-President; John M. Ragan Jr., Cashier.
- 7,205—The First National Bank of Albany, Missouri. Capital, \$30,000. R. L. Whaley, President; Cashier.
- 7,206—The First National Bank of Martinsville, Virginia. Capital, \$50,000. E. L. Williamson, President; H. O. Lester, Vice-President; J. C. Greer, Cashier. Conversion of Farmers' Bank, Martinsville.
- 7,207—The Farmers' National Bank of Lexington, Oklahoma Territory. Capital, \$25,000. S. C. Hawk, President; H. A. Hawk, Vice-President; F. J. Hawk, Cashier.

**Auction Sales.**—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
25 Mercantile Trust Co. 1001	250 Sears Para Rubber Co. \$5,000
7 Phillip Semmer Glass Co., Limited.....	270 Irving Nat. Bank.....219
\$300 Carleton Club of N. Y. 1001	70 Journey & Burnham... 40
174 2d St. due 1900; June, 1899, coupons.....	10 Hudson Riv. Teleph. Co. 88
48 United Fast Color Eylet Co. pref.....	8 Title Guar. & Trust Co. 432
100 United Fast Color Eylet Co. com.....	5 Commonwealth Tr. Co. 754
10 Ry. Singh. & N. Y. R.R. Co. 180	200 Trust Co. of America.....2254
	500 Greene Reduction Co. of Me., \$1 each.....306. per sh.
	\$10,000 Santa Fe Co., N. M., funding 5s, 1921.....\$2,100

**New York City Clearing House Banks.—Statement of condition for the week ending June 4, 1904, based on average of daily results.**

*We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,536.0	18,505.0	5,527.0	1,450.0	18,077.0	27.5
Manhat. Co.	2,050.0	2,391.3	20,553.0	11,685.0	2,062.0	30,779.0	44.6
Merchants'	3,000.0	1,413.9	14,017.3	2,971.1	1,331.0	16,419.9	28.2
Mechanics'	3,000.0	3,262.3	20,314.0	4,359.0	1,944.0	21,464.0	29.3
America	1,500.0	3,562.4	21,518.0	6,159.6	2,261.8	24,659.0	30.0
Phoenix	1,000.0	270.2	3,648.0	558.0	214.0	3,114.0	24.7
City	25,000.0	17,675.3	187,957.0	37,083.9	8,430.3	169,920.6	28.5
Chemical	300.0	7,595.1	23,603.6	6,438.6	1,790.3	23,488.4	30.8
Merch. Bx.	600.0	381.4	5,540.2	899.6	557.1	6,048.2	25.7
Gallatin	1,000.0	2,229.9	8,462.2	1,037.7	523.4	8,289.6	24.9
But. & Dry	300.0	117.5	1,947.6	265.0	25.0	2,387.7	25.5
Mech. & Trs.	700.0	246.5	4,094.0	938.0	384.0	4,518.0	27.7
Greenwich	500.0	537.7	2,450.5	498.7	429.7	2,391.3	33.8
Amer. Exch.	5,000.0	4,127.1	29,884.9	6,251.0	1,994.0	25,764.0	32.0
Commerce	25,000.0	11,660.0	158,569.0	23,155.6	15,025.0	147,182.1	28.2
Seacoast	3,000.0	4,424.3	22,840.9	4,076.4	1,277.7	20,434.0	26.6
Pacific	422.7	608.5	3,193.0	666.4	415.3	4,108.6	26.2
Chatham	450.0	1,091.8	6,186.7	790.3	906.2	6,299.8	28.8
People's	200.0	896.0	2,091.5	582.9	276.2	2,773.8	35.0
N. America	2,000.0	2,070.1	17,171.2	2,034.9	1,569.9	19,260.7	23.9
Hanover	3,000.0	8,460.0	45,016.0	12,805.1	3,881.5	57,063.7	29.2
Irving	1,000.0	1,047.3	8,386.0	849.2	521.4	5,632.0	24.3
Citizens'	2,550.0	541.7	13,002.5	3,047.9	1,767.2	18,487.8	25.9
Nassau	500.0	1,314.4	8,332.0	349.5	270.2	2,994.8	20.7
Mar. & Fulk.	1,000.0	1,273.9	6,359.0	1,438.3	575.8	6,891.7	30.5
Shoe & Lthr.	1,000.0	367.7	6,859.0	1,870.5	388.3	8,349.5	26.8
Corn Exch.	2,000.0	3,291.3	30,128.0	5,583.0	3,747.0	38,671.0	24.8
Oriental	750.0	1,043.0	5,973.5	1,709.7	358.0	7,207.2	23.8
Imp. & Trad.	1,000.0	6,861.4	24,177.0	4,075.0	1,318.0	21,477.0	28.6
Park	3,000.0	7,009.1	65,006.0	16,901.0	6,122.0	76,882.0	28.6
East River	250.0	141.8	1,138.9	164.6	189.9	1,280.9	22.0
Fourth	3,000.0	3,017.4	31,028.8	3,690.4	3,220.4	24,910.5	27.1
Second	300.0	1,384.0	6,113.0	1,113.0	1,164.0	9,808.0	23.2
First	10,000.0	13,714.0	99,615.0	26,233.7	17,241.1	100,657.0	27.7
N. Y. N. E. Ex.	1,000.0	891.2	7,787.5	1,583.6	513.2	7,362.2	22.7
Worway	250.0	775.9	3,011.0	556.0	376.0	3,882.0	26.5
N. Y. Co.	200.0	600.7	4,409.1	1,026.1	1,213.0	5,939.8	25.2
German Am.	750.0	615.3	3,547.5	604.5	220.6	3,434.4	24.0
Chase	1,000.0	9,955.5	42,336.7	14,311.6	1,888.8	53,596.3	30.2
Fifth Ave.	100.0	1,745.3	9,061.4	2,249.9	283.8	9,871.1	25.5
German Ex.	200.0	605.5	7,175.9	1,956.0	666.0	5,558.4	24.1
Germania	200.0	592.0	2,718.6	417.9	812.0	3,809.5	26.6
Lincoln	300.0	1,320.5	11,807.9	1,188.7	1,950.7	12,610.1	24.8
Garfield	1,000.0	1,274.1	7,507.2	1,910.9	280.0	7,685.8	24.9
Fifth	250.0	380.6	2,457.4	444.1	124.3	2,489.4	23.3
Bk. of Met.	1,000.0	1,470.7	8,469.3	1,491.8	993.3	11,134.2	23.4
West Side	200.0	539.2	3,494.0	642.0	299.0	3,951.0	23.8
Seaboard	500.0	1,418.0	13,431.0	2,337.0	1,718.0	15,697.0	25.9
Let. N. Bklyn.	300.0	595.1	4,407.0	635.0	722.0	4,711.0	23.4
Liberty	1,000.0	1,383.5	10,865.8	2,662.0	990.0	9,980.1	22.1
N. Y. Tr. Ex.	1,000.0	591.9	5,139.2	921.6	407.7	6,439.5	23.9
New Amst.	500.0	561.3	5,993.0	1,180.8	728.1	7,060.9	26.3
Astor	850.0	546.9	4,811.0	1,001.0	130.0	4,768.0	23.7
Total	115,972.7	133,809.0	1,036,566.2	226,623.4	79,837.2	1,098,798.9	27.8

† Total United States deposits included \$23,336,500.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 4, 1904, based on average of daily results.**

*We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Legals.	Deposits.	Other Assets.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City	100.0	259.9	1,127.0	45.4	100.2	322.5	773.9	3,118.6
Man & J. R. Co.	300.0	265.0	3,527.0	208.0	129.2	422.0	3.5	3,791.0
Colonial	100.0	112.0	1,499.7	101.8	73.9	598.2	100.0	2,339.6
14th Street	200.0	78.9	2,045.1	13.3	129.6	217.7	64.2	2,280.7
Hammerhead	200.0	120.2	2,954.2	176.7	109.0	271.7	315.0	3,565.5
Hamilton	250.0	118.9	2,276.0	132.1	112.8	417.7	55.0	3,167.4
Mt. Morris	200.0	174.3	2,569.4	38.8	180.9	155.1	105.1	2,673.9
Mutual	200.0	204.0	1,407.3	34.5	155.2	711.0	319.2	2,264.0
19th Ward	100.0	248.9	3,056.0	108.0	29.0	630.0	3.8	3,081.0
First	100.0	102.7	1,132.4	11.5	67.7	77.5	261.0	1,380.1
Riverside	100.0	571.8	7,287.0	441.0	254.0	185.0	321.0	5,517.0
State	200.0	103.1	1,648.0	57.0	255.0	319.0	15.0	2,543.0
12th Ward	100.0	83.6	1,316.0	49.5	169.9	199.6	118.4	1,784.9
23rd Ward	100.0	97.4	2,007.2	50.7	195.6	348.3	1.8	2,293.7
Yorkville	200.0	119.1	832.3	11.0	53.2	74.4	—	837.5
Fidelity	400.0	271.2	2,020.2	11.4	97.7	301.6	5.5	1,997.9
Century	100.0	129.7	676.3	14.9	24.8	189.9	—	762.3
Wash. Hrs.	100.0	114.5	2,092.9	215.0	54.8	100.5	—	1,235.8
United Nat.	1,000.0	1,116.1	3,701.2	867.6	137.0	346.5	100.0	2,410.0
Consol. Nat.	1,000.0	1,116.1	3,701.2	867.6	137.0	346.5	100.0	2,410.0
Borough of Brooklyn	150.0	325.7	1,164.0	25.8	181.9	277.3	—	2,315.8
Broadway	300.0	156.5	1,841.2	123.1	70.8	299.8	25.6	1,566.9
Mfrs. Nat.	252.0	550.9	3,223.9	308.5	95.3	638.5	2.7	3,887.9
Mechanics	500.0	376.9	6,966.6	220.1	668.2	785.4	70.9	8,636.2
Merchants'	100.0	58.9	1,137.5	10.9	59.0	126.7	—	1,247.4
Nassau Nat	300.0	743.6	5,060.0	198.0	356.0	925.0	20.0	6,536.0
Nat. City	300.0	587.0	3,644.0	145.0	411.0	1,322.0	339.0	4,827.0
North Side	100.0	171.4	1,115.4	11.5	30.3	187.7	340.4	1,387.7
Peoples	100.0	177.0	1,410.1	42.4	180.6	187.5	122.0	1,641.1
17th Ward	100.0	83.2	657.3	12.0	52.9	85.3	130.5	776.6
Sprague Nat	300.0	256.6	1,153.0	120.0	95.0	972.0	30.0	1,296.0
Union	100.0	110.7	1,083.3	44.6	129.3	129.3	174.1	1,247.1
Wallabout	100.0	76.7	770.6	64.7	29.8	42.9	193.4	918.1
Borough of Richmond	200.0	85.9	1,614.0	34.2	107.2	183.2	47.0	1,731.4
1st Nat. S. I.	100.0	106.1	741.5	41.9	10.0	191.6	—	786.0
JERSEY CITY	400.0	1,040.8	3,723.7	176.1	273.9	1,200.0	1,378.0	5,616.9
Hudson Co.	250.0	648.8	3,134.3	79.2	65.6	380.2	259.9	2,072.1
National	300.0	371.9	1,070.8	62.9	16.5	362.6	14.1	1,114.8
Third Nat.	300.0	287.0	1,273.4	55.8	79.1	632.9	4.9	1,835.3
HOBOKEN	110.0	626.9	2,204.1	127.9	28.9	162.8	244.6	2,211.4
First Nat.	125.0	147.0	1,212.8	28.8	30.6	64.5	91.2	1,249.2
Tot. June 4	9,387.0	11,799.8	58,528.7	4,008.7	5,410.9	138,335.6	6,940.9	103,254.3
Tot. May 28	9,387.0	11,799.8	58,499.4	4,047.0	5,447.0	138,655.6	6,949.9	103,416.9
Tot. May 21	9,387.0	11,799.8	58,077.2	3,878.1	5,178.2	139,075.6	6,137.4	101,760.0

**New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.**

*We omit two ciphers (00) in all these figures.*

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.	107,892,860	218,134.5	77,006.6	112,961,54	36,003.7	1,166,734.0	
May 14	249,781.7	105,658.3	210,002.8	78,143.0	1,005,661	36,480.1	1,219,167.6
May 21	249,781.7	104,048.3	223,275.4	81,155.3	1,008,953.5	37,001.6	1,026,904.3
May 28	249,781.7	103,656.2	226,623.4	79,557.2	1,008,798.9	37,282.0	907,809.4
June 4	249,781.7	103,656.2	226,623.4	79,557.2	1,008,798.9	37,282.0	907,809.4
Bos.	52,635.4	172,819.0	16,547.9	6,509.0	214,723.0	7,100.0	124,024.4
May 21	52,635.4	172,819.0	16,547.9	6,509.0	214,723.0	7,100.0	124,024.4
May 28	52,635.4	172,819.0	16,547.9	6,509.0	214,723.0	7,100.0	124,024.4
June 4	52,635.4	172,819.0	16,547.9	6,509.0	214,723.0	7,100.0	124,024.4
Phila.	48,167.1	191,930.0	63,564.0	230,552.0	11,525.0	100,519.7	
May 21	48,167.1	191,930.0	63,564.0	230,552.0	11,525.0	100,519.7	
May 28	48,167.1	191,930.0	63,564.0	230,552.0	11,525.0	100,519.7	
June 4	48,167.1	191,930.0	63,564.0	230,552.0	11,525.0	100,519.7	

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 4 to \$3,905,000; on May 28 to \$3,943,000.

**Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 3 and for the week ending for general merchandise June 3; also totals since beginning first week January.**

#### FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$1,808,823	\$1,598,108	\$1,636,088	\$1,491,201
General Merchandise	1,001,613	7,420,503	6,991,896	11,418,989
Total.....	\$9,907,488	\$9,018,611	\$8,628,492	\$13,907,190
Since Jan. 1.	\$53,924,877	\$61,874,078	\$54,592,800	\$48,935,352
Dry Goods.....	\$27,734,661	\$20,369,502	\$19,708,113	\$20,453,378
General Merchandise	26,190,216	41,504,576	34,884,687	28,481,974
Total 22 weeks	\$261,659,538	\$261,634,880	\$237,298,913	\$347,448,730



## Bankers' Gazette.

For Dividends see page 2367.

WALL STREET, FRIDAY, JUNE 10, 1904.—5 P. M.

**The Money Market and Financial Situation.**—There has been a little more activity at the Stock Exchange this week, accompanied by a moderate advance in prices. These characteristics have not continued without interruption, however, as Thursday's markets were dull and barely steady, and in a number of cases a part of the advance recorded during the early part of the week was lost. To-day the tone was again strong.

There seems to be sufficient ground for the improvement noted in the international monetary situation, which finds expression in a decline in foreign exchange rates in this market, a cessation of gold exports and additional evidence of exceptionally easy money markets at the principal financial centres of Europe.

As is well known, the most important factor at present affecting the security markets is the crop outlook, and while favorable weather in the South and West has added to the prospect of at least an average crop, it is too early in the season to form any satisfactory estimate of the probable harvests. In the meantime, while railway earnings show a largely reduced traffic movement, and other important industries throughout the country are in a more or less depressed condition, it seems unreasonable to expect any considerable or permanent activity in Wall Street.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 8½¢ per cent for endorsements and 3½¢@4½¢ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £384,678 and the percentage of reserve to liabilities was 50.18, against 46.33 last week; the discount rate remaining unchanged at 8 per cent. The Bank of France shows an increase of 38,100,000 francs in gold and 5,150,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 June 3	Difference from previous week	1903 June 6	1902 June 7
Capital	115,978,700	\$	109,538,700	83,872,700
Surplus	139,809,000	-----	139,361,100	108,007,900
Loans & discounts	1,036,886,300	Dec 5,912,300	915,138,109	884,368,900
Circulation	37,282,000	Inc 380,400	44,102,300	31,468,400
Net deposits	1,088,793,900	Dec 154,800	898,628,000	945,898,500
Specie	228,028,400	Inc 3,348,000	186,739,800	172,318,600
Legal tenders	79,887,300	Dec 1,812,100	72,702,100	75,544,100
Reserve held	306,480,600	Inc 2,029,900	329,431,900	247,789,700
5 p. c. of deposits	574,699,736	Dec 38,600	324,656,280	326,474,125
Surplus reserve	31,760,875	Inc 2,068,550	4,776,850	11,398,875

\* 333,380,500 United States deposits included, against \$24,877,800 last week and \$37,314,000 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$37,606,000 on June 3 and \$35,911,775 on May 28.

NOTE.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The foreign exchange market was strong early in the week, but it grew easy on Tuesday and it so continued to the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 86¢@4 86½¢ for sixty day and 4 88¢@4 88½¢ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8505¢@4 8575 for long, 4 8750¢@4 8755 for short and 4 8770¢@4 8775 for cables. Commercial on banks, 4 8525¢@4 8535, and documents for payment, 4 84½¢@4 85½¢. Cotton for payment, 4 84½¢@4 85; cotton for acceptance, 4 8525¢@4 8535, and grain for payment, 4 85½¢@4 86½¢.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½¢@5 17½¢ for long and 5 16½¢@5 16½¢ for short. German bankers' marks were 95 1-16¢@95½¢ for long and 95 9-16¢@95 9-16 for short. Amsterdam bankers' guilders were 40½¢@40½¢ for long and 40 5-16¢@40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 20 c.; week's range, 25 f. 20 c. high and 25 f. 17 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Meriting Actual</b>			
High....	4 8890	4 8890	4 8775
Low....	4 8585	4 8575	4 8755
<b>Paris Bankers' Francs</b>			
High....	5 16½¢	5 16½¢	5 15½¢
Low....	5 17½¢	5 17½¢	5 16½¢
<b>Germany Bankers' Marks</b>			
High....	95½¢	95½¢	95½¢
Low....	95½¢	95½¢	95½¢
<b>Amsterdam Bankers' Guilders</b>			
High....	40½¢	40½¢	40½¢
Low....	40½¢	40½¢	40½¢

Less: ½¢ of 1½¢. ½¢ of 1½¢. ½¢ of 1½¢. Plus: ½¢ of 1½¢. ½¢ of 1½¢.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½¢, per \$1,000 premium; Charleston, 25¢, per \$1,000 premium; New Orleans, bank, 10¢, per \$1,000 discount; commercial, 50¢@25¢, per \$1,000 discount; Chicago, 25¢, per \$1,000 premium; St. Louis, 45¢, per \$1,000 premium; San Francisco, 25¢, per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Tennessee settlement 8s at 97 and \$5,000 Virginia 6s deferred trust receipts at 6½¢.

The railway bond market shows some improvement, both in amount of transactions and in prices. The former are still relatively small, averaging only about \$1,700,000, par value, per day, but are fairly well distributed, and a considerable list of bonds has advanced from 1 to 3 points.

Consolidated Tobacco 4s have been the prominent feature of the market, showing at one time an advance of nearly 8 points. They close 1 point below the highest. Sales of Japanese and Cuban bonds in the unlisted department have been large—otherwise the market has been of a routine character.

**United States Bonds.**—Sales of Government bonds at the Board included \$3,000 4s, coup., 1907, at 107½¢; \$15,000 4s, reg., 1907, at 106½¢; \$6,500 3s, coup., 1908-18, at 106½¢; and \$500 2s, reg., 1980, at 104½¢. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	June 4	June 5	June 7	June 8	June 9	June 10
2s, 1980.....	registered	Q-Jan	104½	104½	104½	104½	104½
2s, 1980.....	coupon	Q-Jan	105	105	105	105	105
2s, 1980, small.....	registered	Q-Feb	105½	105½	105½	105½	105½
2s, 1980, small.....	coupon	Q-Feb	106	106	106	106	106
2s, 1918.....	registered	Q-Feb	105½	105½	105½	105½	105½
2s, 1918.....	coupon	Q-Feb	106	106	106	106	106
2s, 1918, small.....	registered	Q-Feb	105½	105½	105½	105½	105½
2s, 1918, small.....	coupon	Q-Feb	106	106	106	106	106
2s, 1907.....	registered	Q-Jan	107	107	107	107	107
2s, 1907.....	coupon	Q-Jan	107½	107½	107½	107½	107½
2s, 1925.....	registered	Q-Feb	112½	112½	112½	112½	112½
2s, 1925.....	coupon	Q-Feb	113½	113½	113½	113½	113½

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The larger volume of business in the stock market noted above was due chiefly to the activity of a few issues, and therefore was not well distributed or of a permanent character. On Monday New York Ontario & Western was the conspicuous feature, the transactions in it amounting to nearly 125,000 shares, or more than half the entire business recorded. This movement has steadily diminished in volume, and the business has become more evenly distributed. The advancing tendency of the market was quite pronounced on Wednesday. Thursday's market was dull and steady, but the upward movement was resumed to-day, and closing prices are generally the best of the week.

The advance of nearly 3 points in Ontario & Western was more than offset by a sharp decline in the Chicago Great Western issues, the A preferred suffering a loss of 10 points. The anthracite carriers have been notably strong, led by Reading issues, all of which have advanced substantially, and a considerable list of granger, trans-continental and trunk-line shares close from 1 to 3 points higher than last week.

Industrial stocks have been generally irregular, but less conspicuous than usual, and in most cases price changes are unimportant. North American advanced 3 points on limited transactions. American Sugar, U. S. Steel preferred, General Electric and Consolidated Gas advanced about a point, while Anaconda Mining and Westinghouse declined.

For daily volume of business see page 2373.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Week Ending June 10			
Allis-Chalmers Co.....	100	8 J'ne 6	8 J'ne 6
Amer Tel & Cable.....	20	86 J'ne 7	82 J'ne 4
Buffalo & Susqueh, pref.	750	86½ J'ne 9	86½ J'ne 9
Consol Gas rights.....	25,975	15 J'ne 8	15 J'ne 8
Detroit City Gas.....	300	70½ J'ne 7	70½ J'ne 7
Japanese Gov't 6s, Kuhn	28	93½ J'ne 10	93½ J'ne 10
Loeb & Co eds.....	30	93½ J'ne 10	93½ J'ne 10
Nat Enam & Stamping.....	10	17½ J'ne 7	17 Jan 21
N Y Dock Co.....	100	18 J'ne 10	18 J'ne 10
Phoenix Gold Mining.....	1,000	12 J'ne 10	12 J'ne 10
Quincy Silver Mining.....	100	4 J'ne 9	4 J'ne 9
United Fruit Co.....	100	109½ J'ne 6	109½ J'ne 6

**Outside Market.**—Trading in the market for unlisted securities continued on a small scale this week, and no special feature of interest was presented. The general tone of the market, however, was decidedly firmer, and prices in a number of cases show substantial recoveries from the recent depression. Standard Oil stock rose 9 points to 638 but ended the week at 626. Interborough Rapid Transit advanced from 111½ to 114½, and closed to-day at 114½. On transactions aggregating about 800 shares, the price of Northern Securities stock moved up a point to 99. The new 5 per cent bonds of the Republic of Cuba, which have enjoyed considerable attention on the "curb," were on Monday transferred to the unlisted department of the Stock Exchange, where they are now being traded in. The price of Japanese 6s (when issued) fluctuated between 94 and 94½ and ended the week at 94½; to-day these bonds also were admitted to the Exchange list. American Can preferred advanced from 36½ to 39½, and closed to-day at 38½; the common ranged between 4 and 4½, the last sale to-day being at the high figure. After a jump from 2½ to 35, Electric Boat common reacted to 31; the preferred gained 5 points to 70. General Electric "rights" (when issued) moved up from 4 11-16 to 5½. U. S. Realty & Improvement stock (when issued) declined 3 points to 43, while the 5 per cent bonds (when issued) lost a point to 81. The price of Greens Consolidated Copper stock declined from 14½ to 13½ early in the week, but subsequently it rose to 14½; the close to-day was at 14½.

Outside quotations will be found on page 2378.

### OCCUPYING TWO PAGES

## STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

\* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. || Ex dividend and rights. ¶ New stock.  
 † Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. § Assessment paid.



STOCKS—HIGHEST AND LOWEST SALE PRICES

	Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10
St. L. & F. J. P. M. & Co. stks	60 72	60 72	60 72	60 72	60 72	60 72
Do 1st pref.	43 43	43 43	43 43	43 43	43 43	43 43
Do 2d pref.	159 163	159 163	159 163	159 163	159 163	159 163
C. & E. I. com stock tr. cts	10 10	10 10	10 10	10 10	10 10	10 10
St. Louis Southwestern	28 28	28 28	28 28	28 28	28 28	28 28
Do pref.	45 45	45 45	45 45	45 45	45 45	45 45
Southern Pacific	83 83	83 83	83 83	83 83	83 83	83 83
Southern v. tr. cts. stamped	91 93	91 93	91 93	91 93	91 93	91 93
Do pref.	20 20	20 20	20 20	20 20	20 20	20 20
M. & O. stock tr. cts.	116 120	116 120	116 120	116 120	116 120	116 120
Do pref.	18 20	18 20	18 20	18 20	18 20	18 20
Tex. & Pac. v. tr. cts.	23 23	23 23	23 23	23 23	23 23	23 23
Do pref.	36 36	36 36	36 36	36 36	36 36	36 36
Tw. City Rapid Transp.	93 94	93 94	93 94	93 94	93 94	93 94
Do pref.	83 83	83 83	83 83	83 83	83 83	83 83
Union Pacific	91 92	91 92	91 92	91 92	91 92	91 92
Do pref.	10 10	10 10	10 10	10 10	10 10	10 10
Univ. City of San Fran	47 47	47 47	47 47	47 47	47 47	47 47
Do pref.	16 16	16 16	16 16	16 16	16 16	16 16
Wabash	34 34	34 34	34 34	34 34	34 34	34 34
Do pref.	14 14	14 14	14 14	14 14	14 14	14 14
Wheeling & Lake Erie	23 23	23 23	23 23	23 23	23 23	23 23
Do 2d pref.	16 16	16 16	16 16	16 16	16 16	16 16
Wisconsin Cent. v. tr. cts.	37 37	37 37	37 37	37 37	37 37	37 37
Do pref.	225 228	225 228	225 228	225 228	225 228	225 228
Amalgamated Copper	49 49	49 49	49 49	49 49	49 49	49 49
American Car & Foundry	17 17	17 17	17 17	17 17	17 17	17 17
American Cotton Oil	27 27	27 27	27 27	27 27	27 27	27 27
American Dist. Telegraph	88 88	88 88	88 88	88 88	88 88	88 88
American Express	22 22	22 22	22 22	22 22	22 22	22 22
American Hide & Leather	180 188	180 188	180 188	180 188	180 188	180 188
American Ice	151 157	151 157	151 157	151 157	151 157	151 157
American Locomotive	17 17	17 17	17 17	17 17	17 17	17 17
American Locomotive	28 28	28 28	28 28	28 28	28 28	28 28
Amer. Smelt'g & Refin'g	13 13	13 13	13 13	13 13	13 13	13 13
American Sugar Refining	125 125	125 125	125 125	125 125	125 125	125 125
Amer. Tel. & Tele.	125 125	125 125	125 125	125 125	125 125	125 125
American Woolen	10 10	10 10	10 10	10 10	10 10	10 10
Anaconda Copper	74 74	74 74	74 74	74 74	74 74	74 74
Brooklyn Union Gas	210 225	210 225	210 225	210 225	210 225	210 225
Butterick & C. Imp'.	47 47	47 47	47 47	47 47	47 47	47 47
Colorado Fuel & Iron	100 100	100 100	100 100	100 100	100 100	100 100
Col. & N. York Coal	188 188	188 188	188 188	188 188	188 188	188 188
Continental Tobacco, pref	113 114	113 114	113 114	113 114	113 114	113 114
Corn Products	75 75	75 75	75 75	75 75	75 75	75 75
Dist. of N. Y. Corp.	175 175	175 175	175 175	175 175	175 175	175 175
General Electric	121 121	121 121	121 121	121 121	121 121	121 121
International Paper	105 105	105 105	105 105	105 105	105 105	105 105
International Paper	128 128	128 128	128 128	128 128	128 128	128 128
International Paper	112 112	112 112	112 112	112 112	112 112	112 112
International Paper	84 84	84 84	84 84	84 84	84 84	84 84
Manhattan Beach	6 6	6 6	6 6	6 6	6 6	6 6
National Biscuit	296 296	296 296	296 296	296 296	296 296	296 296
National Lead	15 15	15 15	15 15	15 15	15 15	15 15
New York Air Brake	100 100	100 100	100 100	100 100	100 100	100 100
Norfolk & Western	120 120	120 120	120 120	120 120	120 120	120 120
Pacific Mail	24 24	24 24	24 24	24 24	24 24	24 24
P. & O. Gas & L. C. (Chic)	190 190	190 190	190 190	190 190	190 190	190 190
Pressed Steel Car	300 300	300 300	300 300	300 300	300 300	300 300
Pulley & Co.	210 210	210 210	210 210	210 210	210 210	210 210
Railway Steel Spring	284 284	284 284	284 284	284 284	284 284	284 284
Republic Iron & Steel	105 105	105 105	105 105	105 105	105 105	105 105
Rubber Goods Mfg.	67 67	67 67	67 67	67 67	67 67	67 67
Sloss-Sheffield St. & Iron	172 172	172 172	172 172	172 172	172 172	172 172
Standard Oil	300 300	300 300	300 300	300 300	300 300	300 300
Tenn. Coal, Iron & R.R.	49 49	49 49	49 49	49 49	49 49	49 49
Texas Pacific Land Trust	42 42	42 42	42 42	42 42	42 42	42 42
Union Bag & Paper	48 48	48 48	48 48	48 48	48 48	48 48
U. S. Cast I. Pipe & Found.	100 100	100 100	100 100	100 100	100 100	100 100
United States Express	245 245	245 245	245 245	245 245	245 245	245 245
United States Leather	127 127	127 127	127 127	127 127	127 127	127 127
U. S. Realty & Construction	404 404	404 404	404 404	404 404	404 404	404 404
Do pref.	380 380	380 380	380 380	380 380	380 380	380 380
United States Rubber	228 228	228 228	228 228	228 228	228 228	228 228
Do pref.	10 10	10 10	10 10	10 10	10 10	10 10
United States Steel	64 64	64 64	64 64	64 64	64 64	64 64
Do pref.	25 25	25 25	25 25	25 25	25 25	25 25
Virginia-Carolina Chem.	80 80	80 80	80 80	80 80	80 80	80 80
Do pref.	20 20	20 20	20 20	20 20	20 20	20 20
W. & A. Fargo & Co.	136 136	136 136	136 136	136 136	136 136	136 136
West'n & Mfg. Co.	180 180	180 180	180 180	180 180	180 180	180 180

	Range for Year 1904 On basis of 100-share lots	Range for Previous Year (1903)
	Lowest	Highest
St. L. & F. J. P. M. & Co. stks	461 Mar 1	170 Jan 28
Do 1st pref.	800 Jan 6	494 Jan 28
Do 2d pref.	150 Jan 16	167 Jan 23
C. & E. I. com stock tr. cts	1,425 Jan 1	1,674 Jan 23
St. Louis Southwestern	25,070 Jan 1	3,854 Jan 23
Do pref.	8,530 Jan 1	2,374 Jan 23
Southern Pacific	2,012 Jan 6	864 Jan 22
Southern v. tr. cts. stamped	2,712 Jan 6	214 Jan 22
Do pref.	30 Jan 7	274 Jan 22
M. & O. stock tr. cts.	115 Mar 1	124 Jan 23
Do pref.	18 Jan 23	22 Jan 21
Tex. & Pac. v. tr. cts.	500 Jan 23	294 Jan 23
Do pref.	32 Jan 23	384 Jan 23
Tw. City Rapid Transp.	600 Jan 23	934 Jan 21
Do pref.	55,550 Jan 1	90 Apr 4
Union Pacific	1,517 Jan 23	94 Apr 6
Univ. City of San Fran	1,652 Jan 23	47 Apr 19
Do pref.	600 Jan 23	214 Jan 23
Wabash	3,910 Jan 23	41 Jan 23
Do pref.	250 Jan 23	534 Jan 23
Wheeling & Lake Erie	200 Jan 23	294 Jan 23
Do 2d pref.	2,712 Jan 6	214 Jan 22
Wisconsin Cent. v. tr. cts.	920 Jan 6	474 Jan 23
Do pref.	48,180 Jan 6	524 Apr 8
Amalgamated Copper	1,800 Jan 6	744 Jan 27
American Car & Foundry	1,272 Jan 6	744 Jan 27
American Cotton Oil	178 Jan 6	304 Jan 25
American Dist. Telegraph	23 Jan 21	25 Jan 15
American Express	180 Jan 21	118 Jan 21
American Hide & Leather	550 Jan 11	184 Jan 10
Do pref.	284 Jan 24	304 Jan 24
American Ice	1,528 Jan 24	304 Jan 24
American Locomotive	100 Jan 24	124 Jan 24
American Locomotive	1,500 Jan 24	234 Jan 24
Amer. Smelt'g & Refin'g	13,410 Jan 24	484 Jan 24
American Sugar Refining	5,750 Jan 24	734 Jan 24
Amer. Tel. & Tele.	165 Jan 24	134 Jan 24
American Woolen	100 Jan 24	124 Jan 24
Anaconda Copper	100 Jan 24	74 Jan 24
Brooklyn Union Gas	100 Jan 24	224 Jan 24
Butterick & C. Imp'.	47 Jan 24	47 Jan 24
Colorado Fuel & Iron	1,000 Jan 24	34 Jan 24
Col. & N. York Coal	188 Jan 24	188 Jan 24
Continental Tobacco, pref	780 Jan 24	114 Jan 24
Corn Products	75 Jan 24	75 Jan 24
Dist. of N. Y. Corp.	175 Jan 24	175 Jan 24
General Electric	121 Jan 24	121 Jan 24
International Paper	105 Jan 24	105 Jan 24
International Paper	128 Jan 24	128 Jan 24
International Paper	112 Jan 24	112 Jan 24
International Paper	84 Jan 24	84 Jan 24
Manhattan Beach	6 Jan 24	6 Jan 24
National Biscuit	296 Jan 24	296 Jan 24
National Lead	15 Jan 24	15 Jan 24
New York Air Brake	100 Jan 24	100 Jan 24
Norfolk & Western	120 Jan 24	120 Jan 24
Pacific Mail	24 Jan 24	24 Jan 24
P. & O. Gas & L. C. (Chic)	190 Jan 24	190 Jan 24
Pressed Steel Car	300 Jan 24	300 Jan 24
Pulley & Co.	210 Jan 24	210 Jan 24
Railway Steel Spring	284 Jan 24	284 Jan 24
Republic Iron & Steel	105 Jan 24	105 Jan 24
Rubber Goods Mfg.	67 Jan 24	67 Jan 24
Sloss-Sheffield St. & Iron	172 Jan 24	172 Jan 24
Standard Oil	300 Jan 24	300 Jan 24
Tenn. Coal, Iron & R.R.	49 Jan 24	49 Jan 24
Texas Pacific Land Trust	42 Jan 24	42 Jan 24
Union Bag & Paper	48 Jan 24	48 Jan 24
U. S. Cast I. Pipe & Found.	100 Jan 24	100 Jan 24
United States Express	245 Jan 24	245 Jan 24
United States Leather	127 Jan 24	127 Jan 24
U. S. Realty & Construction	404 Jan 24	404 Jan 24
Do pref.	380 Jan 24	380 Jan 24
United States Rubber	228 Jan 24	228 Jan 24
Do pref.	10 Jan 24	10 Jan 24
United States Steel	64 Jan 24	64 Jan 24
Do pref.	25 Jan 24	25 Jan 24
Virginia-Carolina Chem.	80 Jan 24	80 Jan 24
Do pref.	20 Jan 24	20 Jan 24
W. & A. Fargo & Co.	136 Jan 24	136 Jan 24
West'n & Mfg. Co.	180 Jan 24	180 Jan 24

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H. H. & Co.	200	200	Brooklyn	350	350	N. Y. City	280	280	Exchange Tr.	1350	1400	Mut. Alliance	200	200	N. Y. City	1000	1000
West Side	500	500	Manufacturers	350	350	Bankers' Tr.	280	280	Farm & Tr.	525	550	N. Y. Sec. & Tr.	600	600	Brooklyn	390	390
Yorkville	375	375	Mechanics	115	115	Bowl Green	200	200	Fifth Ave Tr.	525	550	North Amer.	250	250	Brook yn Tr	390	390
			Merchants	360	360	Broadway Tr.	142	142	Guaranty Tr.	575	575	Real Est Tr	323	323	Franklin	320	320
			Nat City	290	305	CIT Tr	500	515	Guardian Tr.	165	175	Standard Tr	323	323	Hamilton	320	320
			North Side	230	230	Central Tr	1930	1930	Norfolk & W.	900	900	Tr Co of Am.	225	225	King's Co.	400	400
			People's	66	66	City Trust	235	235	Lincoln Tr.	380	380	Union Trust	1350	1400	L. I. L. & Tr.	290	290
			17th Ward	150	150	Colonial	290	300	Manhattan	473	500	U. S. Mtg & Tr	350	350	Nassau	250	250
			Sprague	200	210	Commonw'th	175	175	Mercantile	1101	1101	United States	1450	1450	Nassau	250	250
			Stay v. Hts	190	190	Eastern Tr.	158	162	Merchants	200	200	Tr Co of N. Y.	300	300	Williams'g	235	245
			Wallabout	150	150	Empire	230	240	Westrop	300	310	Washington	390	390			
						Equitable Tr.	650	700	Morton Trust	880	890	Windsor	180	180			

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § J. P. Morgan & Co. certificates.  
 † Sale at Stock Exchange or at auction this week. ‡ Ex stock dividend. § Trust Co. certificate. ¶ Banks marked with a paragraph (§) are State banks.

## OCCUPYING FOUR PAGES

\*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *e* Due Oct *p* Due Nov *s* Option sale



\* No price Friday; latest bid asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option on

**BONDS**  
**N. Y. STOCK EXCHANGE**  
**WEEK ENDING JUNE 10**

Louis & Naahr—*See Continued*  
L Olin & Lex gold 4's...1931 M-J  
N Olin & Lex gold 4's...1931 M-J  
N O & M 2d gold 6s...1930 J-A  
Pensacola Div gold 6s...1920 M-J  
S S L Div 1st gold 6s...1923 M-J  
Hender Bidge lat g 6s...1931 M-J  
Kentucky Cent gold 4's...1987 J-A  
L & N M & M 1st g 4's 1945 M-J  
L & N M & M joint 4's...1952 J-A  
Registered...1952 J-A  
N Fla & S 1st gu g 5s...1927 F-A  
Pena & A 1st lat g 6s...1921 F-A  
S & A con gu g 5s...1926 F-A  
S & A con gu g 5s...1910 A-O  
L & Jeff Bidge Co gu g 4's...1945 M-J  
L N A & Ch See C I & L  
Mahon Con See L S & M  
Nash & Ry con 4's...1990 A-O  
Registered...1990 A-O  
Metropol El 1st g 6s...1998 J-A  
Man S W Colonial g 5s...1934 J-M  
Man S W Con 2d gold 6s...1934 J-M  
Metropolitan El See Man Ry  
Mex Cent consoi gold 4's...1911 J-A  
1st consoi consoi g 3s...1938 J-J  
Jowry & L 1st lat g 6s...1926 J-A  
Equip & coll gold 5s...1917 A-C  
2d series gold 5s...1919 A-C  
Coll tr g 4's 1st ser...1907 F-A  
Mex Internat 1st con g 4s...1926 J-A  
Jowry & L 2d lat g 6s...1926 J-A  
Mex North 1st gold 6s...1910 J-E  
Mich Cent See N Y Cent  
Mill & N W See Gr...  
Mill & N W See Chic & N W  
Mill & Mad See Chic & N W  
Mill & North See Ch M & S P  
Minn & S L 1st gold 7s...1927 J-E  
Jowry & L 2d lat g 6s...1926 J-A  
Pacific Ex 1st gold 6s...1921 A-C  
South West Ex lat g 7s...1910 J-E  
1st consoi coll gold 6s...1934 M-N  
Minn & S L 2d lat g 6s...1926 J-E  
Minn & S L gu See B C R & N  
M S P & S S M con g 4 int gu 1938 J-J  
M & P lat batp d int gu 1936 J-J  
S S M & S 1st g 4 int gu 1926 J-J  
Minn & S L 2d lat g 6s...1926 J-E  
Me Kan & Tex lat g 4s...1990 J-E  
2d gold 4s...1990 J-E  
1st ext gold 5s...1990 J-E  
Jowry & L 2d lat g 6s...1926 J-A  
Dal & W Pa 1st gu g 5s...1940 F-A  
Kan C & Pac lat g 4s...1960 F-A  
M K & E 1st gu g 5s...1942 A-C  
M K & E 2d gu g 5s...1942 A-C  
Sher Sh & S 1st gu g 5s...1943 J-D  
Missouri Pacific 3d 7s...1906 M-N  
1st consoi gold 6s...1920 M-N  
Registered...1917 M-S  
1st coll gold 5s...1920 F-A  
Cent Br Ry 1st gu g 4s...1919 F-A  
P & R 1st lat g 6s...1928 J-A  
P & R of Mo lat g 5s...1938 J-A  
2d extended gold 5s...1938 J-A  
S L R M & S gen con g 5s 1931 A-O  
con con statp gtd g 6s 1931 A-O  
U S Ry 1st ext gold 6s...1926 J-A  
Riv & G Div lat g 4s...1983 A-O  
Registered...1983 A-O  
Verde 1st & W 1st g 5s...1926 M-N  
Mobi B & R lat g 6s...1926 J-D  
Mortgage gold 4s...1945 J-J  
Mobi & R C lat con g 5s...1953 J-J  
Mobi & Ohio new gold 6s...1927 J-D  
Mortgage gold 4s...1945 J-J  
General gold 4s...1928 J-J  
Montgom Div 1st g 5s...1947 J-F  
S L & Cairo coll g 4s...1930 Q-F  
Guaranteed g 4s...1931 J-J  
M O G M lat g 5s...1926 J-J  
Mohawk & Mal See N Y C & H  
Montonguela Riv See H M  
Mont Cent See S P & M  
Morgan & C lat g 6s...1926 J-J  
Morris & Essex See Del L & W  
Nash Chat & S 1st Del 7s...1913 J-J  
1st consoi coll gold 5s...1928 J-A  
Nash Chat & S 2d lat g 6s...1928 J-A  
M & M W A 1st lat g 5s...1917 J-J  
T & P Branch lat 6s...1917 J-J  
Nash Riv & Shoel See L N T  
Nash & Ry 1st lat g 6s...1926 J-J  
1st consoi 4s...1951 A-O  
New H & D See N Y N H & H  
N J Juno R R See N Y Cent  
New & Cin lat g 6s...1926 J-J  
New & C N prior lat g 6s...1915 A-O  
N Y Bkin & Mau Boh See L I  
N Y Cent & H Riv 3's...1997 J-J  
Registered...1997 J-J  
Deqant g 5s of...1984 J-A  
Regist deb 5s of...1889-1904 M-S  
Debenture g 4s...1890-1905 J-D  
Debt certs ext g 4s...1905 M-N  
Registered...1905 M-N  
Lake Shore coll g 3's...1998 F-A  
L & N 1st lat g 6s...1926 J-A  
Mich Cent coll g 3's...1998 F-A  
Registered...1998 F-A  
Beech Creek 1st gu g 4s...1936 J-J  
Registered...1936 J-J  
Beech Cr Ext lat g 3s...1915 A-O

**BONDS**  
**N. Y. STOCK EXCHANGE**  
**WEEK ENDING JUNE 10**

N Y Cent & R R—(Continued)

Cort & St 1st gu 4s. . . . .1981 J  
Cleary & R R 1st gu 4s. . . . .1981 J  
Gow & Oswego 1st gu 5s 1942 . . . . .1942 J  
Moh & Mal 1st gu 4s. . . . .1991 M  
N J June R. gu 1st 4s. . . . .1958 F  
N J June R. 1st gu 1st 4s. . . . .1958 F  
Nor & Mont 1st gu 5s 1916 . . . . .1916 A  
West Shore 1st 4s gu. . . . .2361 J  
Registered. . . . .2361 J  
Lafayette gold 3s. . . . .1997 J  
Registered. . . . .1997 J  
Debenture & Tol. . . . .1928 M  
Det Mon & 4s 1st 7s. 1906 F  
Erie & G R R 1st 4s. . . . .1938 A  
Mahon C H R 1st 5s. . . . .1934 J  
Pitts Mck & Y 1st gu 6s. 1932 J  
2d guar 6s. . . . .1934 J  
N Y & G R R 1st 4s. . . . .1938 A  
Mich Cent 1st consol 6s. 1904 J  
5s. . . . .1931 Q  
Registered. . . . .1931 Q  
4s. . . . .1940 J  
J L & S 1st g 3ys. . . . .1961 M  
1st g 3ys. . . . .1962 M  
Rac O & Stur 1st gu 3s. 1989 J  
1st 3s. . . . .1990 J  
Registered. . . . .2000 M  
N Y & North 1st 5s. . . . .1927 A  
B W & O con 1st ext 6s. 1922 J  
Ow & O 2d gu 3s. . . . .1932 J  
O T R 1st 4s. . . . .1918 A  
Utica & Blk Riv 4s. 1922 J  
N Y Chic & St 1st gu 4s. 1927 A  
Registered. . . . .1927 A  
N Y & N. . . . .1927 A  
N Y & Har See N Y C & Hud  
N Y L & W See D L & W  
N Y L & W See Erie  
N Y & E R See Cent of N J  
N Y & N E See N Y N H & H  
New York New Hav & Hart—  
Housatonic R con g 5s. 1937 M  
N Y & N E 1st 7s. . . . .1918 A  
N Y & N E 1st 7s. . . . .1905 J  
1st 6s. . . . .1905 J  
N Y & North See N Y C & H  
N Y & W 1st 4s. . . . .g1992 M  
Regia. . . . .2000 M  
N Y & Put See N Y C & H  
N Y & R B See Long Island  
N Y & W See Erie  
N York & M See S P & C  
Nor & South 1st g 5s. . . . .1941 M  
Norfolk & West gen 6s. . . . .1931 M  
Improv't & ext g 6s. 1934 F  
Norfolk & West gen 6s. 1934 F  
N W & Ry 1st con g 4s. 1986 A  
Registered. . . . .1996 A  
Pocah C & C joint 4s. 1941 J  
C O & C 1st 4s. . . . .1941 J  
Sci & W N 1st gu 4s. 1989 M  
North Illinois See Chi & N  
North Ohio See L Erie & W  
Nor Pac—Prior lien g 4s. 1997 J  
Registered. . . . .1997 J  
General lien gold 3s. . . . .g2047 J  
Registered. . . . .g2047 J  
St Paul-Dul Div g 4s. 1986 J  
C B & Q coll tr 4s. See Gt Nor  
St P & P N gen g 6s. . . . .1923 F  
Registered certifie's. . . . .1923 F  
St P & Dnl. 1st 6s. . . . .1917 A  
2d 5s. . . . .1917 A  
1st consol gold 4s. . . . .1968 J  
Wash Cent 1st g 4s. . . . .1948 Q  
Nor Pac Per Con 3s. 6s. 1935 J  
Nor Pac Per Con 3s. 6s. 1935 J  
Nor Wis See C St P & N Y  
Nor & Mont See N Y C & H  
O Ind & C See C O & St L  
O General R R 1st g 5s. . . . .g1939 J  
1st consol gold 5s. . . . .1937 A  
Ore & Cal See S Pac Co  
Ore RR & Nav See Un Pac  
Ore RR & Nav See Un Pac  
Oswego & Rome See N Y C  
O O F & St P See C & N Y  
Dac Const Co 1st g 4s. . . . .1946 J  
P C & S L 1st g 4s. . . . .1946 J  
Panama 1st a fund g 4ys. 1917 A  
Sink fund subsidy g 4s. 1910 A  
Penn Co—Guar 1st g 4s. 1921 J  
Guar 3ys coll tr ser B. reg. 1937 M  
Guar 3ys coll tr ser B. 1941 J  
Tr Co certifi's gu g 3s. 1916 M  
C St L & P 1st con g 5s. 1932 A  
Cl & P gen gu g 4ys. ser A. '42 J  
Series B. . . . .1942 A  
Series C 3ys. . . . .1948 M  
Series D 3ys. . . . .1948 M  
Erie & Pitts gu g 3ys. B. 1940 J  
Series C. . . . .1940 J  
N & C Bdge gen gu g 4ys. 1943 J  
P C & S L 1st g 4s. A. 1946 J  
Series C guar. . . . .1942 A  
Series C guar. . . . .1942 M  
Series D 4s guar. . . . .1945 M  
Series D 4s guar. . . . .1945 M  
Pitts & W C 1st 4s. . . . .1912 J  
2d 7s. . . . .1912 J  
3d 7s. . . . .A1912 J  
Penn R R 1st real est g 4s. 1925 M  
Pitts & W C 1st 4s. . . . .1912 J  
Con currency 6s reg. . . . .g1905 Q

Price Friday June 10	Week's Range or Last Sale	Bonus Sold	Range Since January
----------------------------	---------------------------------	---------------	---------------------------

	Bid	Ask	Low	High	No	Low	High
J-D	87½		95	Apr '02			
J-D			107½	July '00			
A-O			103½	Nov '01			
A-O			105½	Jan '04			
J-J	108½	109	108½	109	2	108½	109
J-J	99	99½	99½	99½	3	99½	100
J-D	99½		98	Apr '04		98	99
S-A	99½		99½	99½	2	98½	99½
A-O	104½		114	Feb '02			
J-J	118		121	Nov '02			
J-J	125½		139	Jan '03			
J-J	118						
J-J	110½		109½	Apr '04		109½	111½
J-J	120½		122	Jan '04		122	123½
M-J	121		127	J'n '02			
J-J	106		106½	106½	1	105½	106½
J-J			106½	Nov '00			
S-D	95½		96½	May '04		96½	97½
N-D	67		100	Sep '03			
N-D			100	Apr '04			
N-D	113½		113	Apr '04		113	116½
O-O	116½ Sale		116½	116½	1	116½	117½
O-O			113½	Jan '02		116½	118½
N-D	104½		104½	Apr '04			
J-O	104 Sale		103½	104	23	104	104½
J-O			101	Mar '04		102½	104½
J-O						101	101
N-N	122½		131½	Apr '03			
J-J	103½		101½	Apr '04		101½	101½
J-J	102½		101	Sep '03			
S-S	102½	103½	102½	103½	2	100½	103½
S-S	101½		100	Dec '03			
N-N	127½		112½	Apr '04		111	112½
N-A	127½	128½	130	Aug '03			
A-O	127		127	Nov '03			
O-O	99½ Sale		98½	Apr '04		98½	99½
O-O			98½	Sep '03	153	96½	99½
J-N	91 Sale		89½	91	68	87½	92
J-N	109	111	107½	J'ly '01			
J-N	100		99½	May '04		99½	101½
J-J	104½ Sale		104½	104½	149	101½	104½
J-F	73	Sale	103½	May '03		101	103½
F-D	70		72½	73½	112	70½	73½
F-D	95½		71½	71½	30	68½	71½
F-D			97½	Jan '04		97½	97½
A-F	112		122½	Mar '04		122½	122½
A-F	118		132	J'ly '09			
O-D	108		114	J'ly '04		108½	108½
O-D	106		105½	Apr '04		106½	106½
M-J	94½	100	96½	Nov '03			
M-J	84½		85	May '04		85	85
M-J	113½		113½	May '04		111	113½
D-O			114½	May '03			
D-O	109		108½	J'ly '02			
D-O							
D-O	107½ Sale		107	107½	5	105	110
D-O	102½		102½	102½	1	102½	102½
D-O	109		103	Apr '02		108	109½
D-O	108	109½	104½	109½	40	108½	109½
D-O	89		102	Nov '98			
D-O	90		92½	Dec '03		95½	96
D-O	95½		95½	Mar '04		118	118
D-O	116½		118	Mar '04			
D-O	113½		105½	Aug '03			
D-O	112½						
D-O	94		95	J'n '01		96	96
D-O	90½		90½	90½			
D-O	94½		102	Nov '00			
D-O	102		95½	Apr '04		98½	98½
D-O	108½		108	Apr '04		108	110
D-O	108½		110	Mar '04		109½	111½
D-O	105		116½	Feb '01			
D-O	109½		101½	Jan '04		101½	101½
D-O	90½	92	127½	Oct '02	1	90	92
D-O	119½		121	Mar '04		121	121
D-O	119½	123	119	Apr '04		119	119
D-O	104½	106	107½	Mar '04		104½	107½
D-O							

**MISCELLANEOUS BONDS—Continued on Next Page**

Cal and Iron	
Coal C & I Dev Co gld ss	1909
Coal Fuel Co gld gold ss	1913
Coal C & I Cogen a f g ss	1943
Convertible deb g ss	1911
Trust Co deb	
Gr Iron & Steel Co gld ss	1913
Gr & Clear C & I 1st g ss	1926
2d gold ss	1926
Cal & H C & C 1st g ss	1951
Pleas Van Coal 1st g f ss	1928
Gr & Clear C & I 2d g ss	1926
Tenn Coal g ss	1951
Tenn Div 1st g ss	1917
Birm Div 1st consol g ss	1912
Cal C M Co 1st g ss	1927
Gr & Clear C & I 1st g ss	1926
Van Iron Coal C 1st g ss	1949
Wh L & P Co 1st g ss	1919

		55	Nov'00				
		105	Mar'04			105	106
95%	99	98%	98%	10		95%	99
	73	73	May'04			89	79%
			71%	Apr'04		70	73%
.00			107	Feb'02			
.00			102%	Oct'03			
			106%	Feb'02			
			105	Oct'00			
	91%		91	J'y'03			
.02			106	Apr'04		102	106
.08%			108	108	1	101%	108
			102	Dec'03			
			104	J'n'd'04			104
.03%	104						
	72		71	Jan'00	1	67%	73
			82				

Am Telegraph & Telephone	J-1
Am Telegraph & Tel col 1st 45	J-1
Comm Cable Co 1st 45	2397
Registered	2397
Eric Tel & Tel col 1st 58	1920
Met Tel & Tel col 1st 58	1918
Met Tel & Tel col 1st 58	1918
N Y & N J Tel gen 58	1920
No Westn Telegr	See West U
West Union col tel tr 58	1918
Ed and real est g 58	1950
North Tel & Tel col 1st 58	1911
Northw Tel col 1st 58	1914
<b>Manufacturing &amp; Industrial</b>	
Am Oil col 1st 48	1918
Am Hide	Q-1
Am Spindle Mfg 1st 68	1915
Am Thread 1st col 68	1918

94	96	90	May'04	90	90
94	96 <sub>1</sub>	100 <sub>1</sub>	Apr'02		
		100 <sub>1</sub>	Oct'00		
109 <sub>1</sub>		109	Oct'99		
		109 <sub>1</sub>	May'04	109 <sub>1</sub>	109 <sub>1</sub>
105		105 <sub>1</sub>	July'03		
108	103	108 <sub>1</sub>	June'04	105	108 <sub>1</sub>
102	103 <sub>1</sub>	101 <sub>1</sub>	103	26	101 <sub>1</sub>
		105	July'03		
		103 <sub>1</sub>	Apr'04	100	100 <sub>1</sub>
97	97	97	97	1	90 <sub>1</sub>
75	75	77	77	1	70
	87	85	May'04		82
77	77	77	77	1	74

\*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due June h Due July p Due Nov s Option sale.



**Range Since January 1**

[illegible]

\*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly k Due Aug o Due Oct n Due Nov q Due Dec s Option sale

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1903)			
Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	BOSTON STOCK EXCHANGE		Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
Railroads													
69 69	69 69	69 69	69 69	70 70	70 70	Aitch Top & Santa Fe 100		1,351	64	Mar 14	54 4	Apr 9	
92 92	92 92	92 92	92 92	93 93	93 93	Do prof. 100		46	88	Jan 7	94 4	Apr 11	
244 244	240 241	239 241	239 241	240 240	240 240	Boston & Albany 100		1,932	2187	Feb 21	2251	Apr 11	
141 142	142 142	142 142	142 142	143 144	144 144	Boston Elevated 100		30	137	Apr 1	149	Jan 26	
222 222	222 222	222 222	222 222	222 222	222 222	Boston & Lowell 100		44	2183	Jan 7	2189	Jan 10	
164 165	163 163	163 163	163 163	163 163	163 163	Boston & Maine 100		168	Apr 16	171	Jan 13	170	
189 189	189 189	189 189	189 189	189 189	189 189	Do prof. 100		26	235	Feb 24	301	Apr 23	
300 300	300 300	300 300	300 300	300 300	300 300	Boston & Providence 100		124	117	Jan 8	124	Jan 10	
135 135	140 140	138 140	138 140	138 140	138 140	Boston & U S Y 100		22	2181	Jan 10	184	May 10	
111 111	114 114	114 114	114 114	117 117	117 117	Do prof. 100		180	Apr 6	162	Jan 4	160	
182 182	182 182	181 181	181 181	182 182	182 182	Conn & Mont Class 4 100		76	Jan 28	285	Jan 27	270	
180 180	180 180	180 180	180 180	180 180	180 180	Conn & Pass Riv pref 100		24	Jan 2	40	May 2	25	
280 280	280 280	280 280	280 280	280 280	280 280	Connecticut River 100		73	Jan 27	80	May 2	75	
183 183	183 183	183 183	183 183	183 183	183 183	Fitchburg pref. 100		47	Jan 7	175	Jan 7	173	
38 40	38 40	38 40	38 40	38 40	38 40	Ga Ry & Electric 100		26	16	Feb 25	24	Jan 27	
79 79	79 79	79 79	79 79	79 79	79 79	Do prof. 100		38	68	Jan 25	80	Jan 27	
172 172	172 172	172 172	172 172	172 172	172 172	Houston Eltric com 100		100	Apr 25	24	Jan 11	85	
18 18	18 18	18 18	18 18	18 18	18 18	Maine Central 100		30	18	May 22	196	Jan 28	
69 70	6 6	6 6	6 6	6 6	6 6	Mass Electric Cos. 100		189	May 27	163	Apr 7	161	
187 187	187 187	187 187	187 187	188 188	188 188	Mexican Central 100		322	Jan 29	232	Apr 21	220	
200 200	200 200	200 200	200 200	200 200	200 200	N Y N H & Hart 100		35	18	Jan 7	207	Apr 21	
69 70	69 70	69 70	69 70	69 70	69 70	Northern N H 100		36	78	Feb 10	80	Jan 11	
33 33	30 33	30 33	30 33	30 33	30 33	Norwich & Wer pref 100		280	Jan 17	78	Jan 11	68	
62 65	62 65	62 65	62 65	62 65	62 65	Old Colony 100		100	30	May 11	39	Jan 20	
88 88	88 88	88 88	88 88	88 88	88 88	Pere Marquette 100		40	Jan 15	42	Feb 3	75	
91 91	91 91	91 91	91 91	91 91	91 91	Rt End St 100		1,045	71	Mar 14	89	Apr 6	
100 100	90 90	90 90	90 90	90 90	90 90	Savannah Elec com 100		21	80	Mar 1	94	Apr 6	
111 111	111 111	111 111	111 111	111 111	111 111	Seattle Electric 100		160	May 18	108	Apr 21	219	
140 140	140 140	140 140	140 140	140 140	140 140	Terre Haute Elec 100		89	Jan 4	113	Apr 26	108	
14 14	14 14	14 14	14 14	14 14	14 14	Union Pacific 100		116	Jan 26	17	Feb 26	15	
74 74	74 74	74 74	74 74	74 74	74 74	Do prof. 100		145	Jan 7	145	Jan 7	144	
125 125	125 125	125 125	125 125	125 125	125 125	Amer Agricul Chem 100		120	12	Jan 14	15	Jan 13	
124 124	124 124	124 124	124 124	124 124	124 124	Do prof. 100		109	71	Apr 5	76	Jan 23	
10 10	10 10	10 10	10 10	10 10	10 10	Amer Sugar Refin 100		327	17	Feb 27	21	Mar 31	
74 74	74 74	74 74	74 74	74 74	74 74	Do prof. 100		2,841	122	Feb 24	181	Jan 25	
112 112	112 112	112 112	112 112	112 112	112 112	Amer Telep & Telep 100		91	122	Jan 6	128	Apr 23	
89 89	89 89	89 89	89 89	89 89	89 89	Amer Wool 100		3,607	118	Feb 10	180	Jan 25	
234 235	235 235	234 234	234 234	234 234	234 234	Do prof. 100		1,433	68	Jan 19	77	Mar 30	
155 155	154 156	154 156	154 156	154 156	154 156	Boston Land 100		10	30	Mar 28	37	Feb 10	
80 80	80 80	80 80	80 80	80 80	80 80	Cumberl Telep & Tel 100		1,130	112	Jan 18	115	Apr 11	
173 173	173 173	173 173	173 173	173 173	173 173	East Boston Land 100		6	Jan 23	12	Nov 4	12	
120 120	119 119	119 119	119 119	119 119	119 119	Edison Elec Illum 100		6,230	26	Jan 24	21	Jan 23	
210 212	211 212	211 212	211 212	211 212	211 212	General Electric 100		199	154	May 16	178	Jan 22	
101 101	101 101	101 101	101 101	101 101	101 101	Massachusetts Gas Cos 100		480	37	Mar 18	437	Jan 26	
22 22	22 22	22 22	22 22	22 22	22 22	Mergenthaler Lino 100		469	173	Jan 2	210	Mar 12	
108 108	108 108	108 108	108 108	108 108	108 108	Mexican Telephone 100		426	1	Apr 30	2	Jan 25	
109 109	109 109	109 109	109 109	109 109	109 109	N E Telephone 100		127	118	Feb 23	127	Apr 21	
28 28	28 28	28 28	28 28	28 28	28 28	Plant Cos 100		10	Mar 2	15	Mar 14	1	
106 106	106 106	106 106	106 106	106 106	106 106	Do prof. 100		31,208	Mar 15	219	Jan 22	197	
41 41	41 41	41 41	41 41	41 41	41 41	Pulman Co 100		6	Jan 19	87	Apr 14	9	
49 49	49 49	49 49	49 49	49 49	49 49	Reece Button Hole 100		189	209	Mar 1	102	Jan 6	
18 18	18 18	18 18	18 18	18 18	18 18	Swift & Co 100		25	168	Jan 28	294	Apr 30	
40 40	40 40	40 40	40 40	40 40	40 40	Torington Glass 100		2	Jan 16	2	Mar 29	13	
50 50	50 50	50 50	50 50	50 50	50 50	Do prof. 100		1,230	95	Feb 8	112	Jan 10	
37 37	37 37	37 37	37 37	37 37	37 37	Union Cop L'd & Mfg 25		25	168	Jan 28	294	Apr 30	
44 44	44 44	44 44	44 44	44 44	44 44	United Fruit 100		77	Jan 16	79	Apr 22	71	
1 1	1 1	1 1	1 1	1 1	1 1	United States Mach 100		10	Mar 2	15	Mar 14	1	
5 5	5 5	5 5	5 5	5 5	5 5	Do prof. 100		15	40	Jan 6	68	Apr 29	
6 6	6 6	6 6	6 6	6 6	6 6	U S Rubber 100		1,212	8	May 13	125	Jan 2	
8 8	8 8	8 8	8 8	8 8	8 8	U S Steel Corp 100		3,754	51	May 13	62	Apr 26	
9 9	9 9	9 9	9 9	9 9	9 9	Do prof. 100		15	50	Apr 12	75	Jan 14	
10 10	10 10	10 10	10 10	10 10	10 10	West End Land 100		120	76	Mar 14	83	Jan 21	
11 11	11 11	11 11	11 11	11 11	11 11	Westing El & Mfg 100		50	76	Mar 14	83	Jan 21	
12 12	12 12	12 12	12 12	12 12	12 12	Do prof. 100		50	76	Mar 14	83	Jan 21	
13 13	13 13	13 13	13 13	13 13	13 13	Mining		25	185	1 1/2 May 26	3	Jan 15	
14 14	14 14	14 14	14 14	14 14	14 14	Adventure Con 25		25	1,415	43	Mar 15	154	Jan 7
15 15	15 15	15 15	15 15	15 15	15 15	Allones 25		3,247	43	Feb 8	53	Feb 8	
16 16	16 16	16 16	16 16	16 16	16 16	Amalgamated Copper 100		5	75	Mar 21	119	Mar 15	
17 17	17 17	17 17	17 17	17 17	17 17	Amer Gold Dredging 5		25	15	Feb 23	119	Mar 15	
18 18	18 18	18 18	18 18	18 18	18 18	Am Zinc Lead & S 100		25	15	Feb 24	197	Jan 12	
19 19	19 19	19 19	19 19	19 19	19 19	Anconian 25		25	15	Feb 24	197	Jan 12	
20 20	20 20	20 20	20 20	20 20	20 20	Credman 25		25	15	Feb 24	197	Jan 12	
21 21	21 21	21 21	21 21	21 21	21 21	Arnold 25		25	15	Feb 24	197	Jan 12	
22 22	22 22	22 22	22 22	22 22	22 22	Atlantic 25		25	15	Feb 24	197	Jan 12	
23 23	23 23	23 23	23 23	23 23	23 23	Bingham Con Mide S 100		250	19	Mar 2	23	Jan 20	
24 24	24 24	24 24	24 24	24 24	24 24	Calumet & Hecla 25		21,435	Jan 4	470	Apr 9	400	
25 25	25 25	25 25	25 25	25 25	25 25	Calumet (Silver) 10		25	05	Apr 23	05	Apr 23	
26 26	26 26	26 26	26 26	26 26	26 26	Centennial 10		208	44	Feb 8	22	Apr 8	
27 27	27 27	27 27	27 27	27 27	27 27	Central Oil 25		2	22	Feb 8	22	Apr 8	
28 28	28 28	28 28	28 28	28 28	28 28	Continental Zinc 25		2,659	38	Feb 23	47	Jan 2	
29 29	29 29	29 29	29 29	29 29	29 29	Copper Range Con Col 100		729	20	Apr 11	38	Jan 2	
30 30	30 30	30 30	30 30	30 30	30 30	Daly West 100		1,920	107	Mar 31	113	Jan 20	
31 31	31 31	31 31	31 31	31 31	31 31	Dominion 100		107	Mar 31	113	Jan 20	108	
32 32	32 32	32 32	32 32	32 32	32 32	Elm River 12		12	2	Feb 5	2	Jan 5	
33 33	33 33	33 33	33 33	33 33	33 33	Franklin 25		100	7	Feb 2	9	Jan 9	
34 34	34 34	34 34	34 34	34 34	34 34	Granby Consolidated 10		2,800	25	Mar 18	44	Apr 8	
35 35	35 35	35 35	35 35	35 35	35 35	Michigan Consol 25		1	63	Mar 24	19	Jan 10	
36 36	36 36	36 36	36 36	36 36	36 36	Isle Royale (Copper) 25		228	63	May 21	9	Jan 26	
37 37	37 37	37 37	37 37	37 37	37 37	Mass Consol 25		210	3	Feb 25	47	Jan 18	
38 38	38 38	38 38	38 38	38 38	38 38	Mayflower 25		15	50	Mar 14	87	Jan 20	
39 39	39 39	39 39	39 39	39 39	39 39	Michigan 25		617	34	Feb 8	42	Apr 8	
40 40	40 40	40 40	40 40	40 40	40 40	Montana Coal & Coke 25		1,533	24	Jan 18	5	May 18	
41 41	41 41	41 41	41 41	41 41	41 41	Montreal & Boston 25		60	50	Feb 18	82	Apr 18	
42 42	42 42	42 42	42 42	42 42	42 42	National 25		25	50	Feb 18	82	Apr 18	
43 43	43 43	43 43	43 43	43 43	43 43	Ore Dominion 25		700	9	Feb 18	143	Apr 2	
44 44	44 44	44 44	44 44	44 44	44 44	Osceola 25		959	53	Feb 8	62	Jan 2	
45 45	45 45	45 45	45 45	45 45	45 45	Parrott (Silv) & Copp 10		143	20	Jan 2	23	Feb 2	
46 46	46 46	46 46	46 46	46 46	46 46	Phenix Consol 25		40	40	Jan 2	40	Dec 0	
47 47	47 47	47 47	47 47	47 47	47 47	Rhode Island 25		10	50	Jan 2	14	Jan 2	
48 48	48 48	48 48	48 48	48 48	48								





## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending June 10 1964	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday .....	52,418	\$4,329,950	\$539,500	.....	\$15,000
Monday .....	53,960	11,874,650	1,698,500	\$31,000	500
Tuesday .....	187,517	17,522,200	1,731,500	73,000	3,000
Wednesday .....	267,464	23,650,450	2,253,500	84,000	.....
Thursday .....	144,166	12,873,000	1,136,500	2,000	.....
Friday .....	\$21,456	27,421,500	2,335,500	71,000	6,000

Sales of New York Stock Exchanges	Week ending June 10		January 1 to June 10	
	1904	1903	1904	1903
Stocks—No. shares	1,106,099	5,536,660	47,523,753	75,629,306
Par value.....	\$97,572,650	\$493,335,025	\$4,116,798,875	\$7,130,909,500
Bank shares, par.....	\$7,700	\$20,500	\$322,300	\$280,950
BONDS				
Government bonds	\$25,000	\$33,500	\$430,400	\$894,250
State bonds.....	261,000	26,000	566,500	58,000
R.R. and misc. bonds	9,695,000	15,589,000	273,237,500	\$1,102,140,000
Total bonds.....	\$9,981,000	\$15,648,500	\$274,234,400	\$319,046,250

### DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 10 1964	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday .....	4,405	1,032	\$42,000	4,982	2,000	\$23,000
Monday .....	5,567	1,829	55,000	8,028	4,590	44,000
Tuesday .....	7,181	2,751	34,000	8,163	3,810	120,700
Wednesday .....	10,940	6,750	58,500	9,213	3,990	145,900
Thursday .....	6,048	3,183	67,030	12,301	2,001	110,700
Friday .....	11,710	3,105	41,500	23,584	3,694	190,000
Total.....	45,801	18,055	\$296,030	81,248	18,769	\$632,000

## Outside Securities

*A Weekly Review of Outside Market will be found on a preceding page.*

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK C&M				Lake St (Chicago) Stk. 100			
Bleeker St stock 100		31	33 1/2	100		3 1/2	3 1/2
Flat mor't 44 1950 . . . J	J	95	96 1/2	100		97 1/2	97 1/2
W 7th & Ave stock . . . 100		238	243	Louis St 54 1900 . . . J	J	213	213 1/2
12d mor't 54 1914 . . . J	J	104	107	Lynn & Bos Sts 54 2d J-D	J-D	6112	6112 1/4
Con 54 1943 . . . See Stock	Exch	104	107	New Or Rys Co . . . 100		8 1/2	9
Wash Sq stock 100		99 1/2	101	Preferred . . . 100		29 1/2	29 1/2
2d Int as rental 1905 . . .		99 1/2	101	100		7 1/2	7 1/2
Cent'l Cross'n stk. . . 100		280	310	100		78	79 1/2
Flat M & Co 1922 . . . M-N	N	117	121	Pub Serv Corp of N J 1900		95	100
Con PK N & K stk 100		180	186	Tn cr's 25 to 60% preferred		46 1/2	47
Wash Sq stock 100		180	186	100		20	20 1/2
Col'd Ave & Ave Stk	Exch	104	107	100		65	65 1/2
Dry D E B & B . . . 100		108	110 1/2	Cons Trac of N J . . . 100		65	65 1/2
Flat gold 54 1932 . . . J-D	J-D	108	110 1/2	100		105	105 1/2
Wash Sq stock 100		390	405	New P's Pas Ry 54 303 J-D	J-D	112	113
12d mor't 54 1914 . . . J	J	105	106	100		105	105 1/2
42d & Gr St Ry stk. . . 100		390	405	Excess Pas 54 1905 M-N	M-N	10101	10102
Flat M & S N Av . . . 100		50	75	100		245	255
12d income 54 1915 J-D	J-D	107 1/2	109 1/2	100		116	116 1/2
Interborough Rap Tr		114	114 1/2	100		17	15
LEX Av & Pav Ry 54 See Stk	Ex			100		84	85
Metropolitan Securities	Stk Ex			100		101	101
14th Avenue stock 100		185	192	100		112	112 1/2
Ninth Avenue stock 100		205	208	100		101 1/2	101 1/2
Second Avenue stock 100		102 1/2	103 1/2	100		122	124
Flat mor't 54 1909 M-N	M-N	111 1/2	112 1/2	100		102	102 1/2
Conso'l 54 1948 . . . J	J	102	105	100		101 1/2	101 1/2
14th Avenue stock 100		102	105	100		101 1/2	101 1/2
Conso'l 54 1945 J-D	J-D	102	105	100		101 1/2	101 1/2
So Fer lat 54 1919 . . . A-O	A-O	105	108	100		101 1/2	101 1/2
Third Avenue Stock	Exch	104	107	100		101 1/2	101 1/2
York St R R 54 196A-O	A-O	104	107	100		101 1/2	101 1/2
28th & 29th St Stk 54 98	98	110	113	100		101 1/2	101 1/2
Twenty-Third St stk 100		390	400	100		101 1/2	101 1/2
Deb 54 1906 . . . J	J	95	99	100		101 1/2	101 1/2
Union St stock 100		111	111	100		101 1/2	101 1/2
Wash Sq stock 54 43 J-D	J-D	101	105	100		101 1/2	101 1/2

BROOKLYN		%Con G As 1938.....M-N \$ 70 75	
Alex Ave Ss 1909..A-O	\$100	101	Gas Securities
B'way Ss 1931.....O	108		
Impt Ss See Stock Exch	lat		NEW YORK
B B & W E Ss 1933...A-O	300		Cent Union Gas lat Ss.....
Brooklyn City stock....	100		Con Gas (N Y) lat Ss Exch
Crosby St Ss 1931.....	91		Edison Co 1932 Ss Exch
Bkn Crumston Ss 1908..J-J	101		Mutual Gas.....100 280 310
K'n Hg't lat Ss 1941 A-O	105	106	New Amsterdam Gas.....
Rk Q C O Ss See Sst	Exch		1st consol Ss 1948..J-J
Elklyn Rap Trac Ss See	Exch	110	N Y Ed Ld Ss 1932 Ss Exch
Elklyn Rky.....100	380		N Y 1st Consil River Gas
1st cons G As 1948..J-J	100 1/2		Ss 1954.....J-J
B'rkt O & N Ss 1939 J-J	111	114	Consol Ss 1946..J-J
G'dg New lat Ss '06 F-A	100		N Y & Richmond Gas 100 155
1944.....102	192		Nor Un Is Ss 1951.....
Kings Co. Elevated.....	Exch		Standard Gas com.....100 130 140
1st 4s 1949 See Stock	Exch		Preferred.....100 155 170
Nassau Elec pref.....	75		1st Ss 1930.....M-N
1944.....100	100		110 113
1st 4s 1961.....See SI	K Exch		
N W b'g & Flat lat ex d	h lat		OTHER CITIES
Steinway lat Ss 1923 J-J	111 1/2	102	Amer Light & Tract.....100
			Deferred.....40 81
			Bay State Gas.....50
			Binghamton Gas Ss 1938
			85 95 98 1/2
			Brooklyn Union Gas deb
			5s 1909 conv '07.....M-N
			183 188 1/2
			Buffalo City Ss 1930
			8 1/2
			1st 5s 1947 See Stock Exch
			lat Chicago Gas See N Y Sst
			Exch lat Cincinnati Gas & Elec 100
			101 1/2 103
			Gen'l Conl of Gas Ss
			1st Ss 1936.....J-J
			90 92
			Consumers L H & Pow
			5s 1938.....J-D
			101 102
			Electric Gas Co.....100
			Elizabet Gas Li Co 100
			200

Gas Securities			Industrial and Miscel		
	Bid	Ask		Bid	Ask
Essex & Hudson Gas 100	90 1/2	91	Compressed Air Co. 100		
Gas & El 1921 J-J	58	63	Cons Fire & Heating 100	00	18
Gas & El Bergen Co 100	28	28	Cons Fire & Heat com 100	00	17
Grand Rapids Gas—			Preferred 100	00	30
1st 6s 1915 F-A	1101	103	Cons By Lig & Refrig. 100	00	30
Hartford (C) Gas 100	47 1/2	48	Consol Rubber Tire 100	100 1/2	12
Hudson Gas 100	28	28	Consol Rubber Tire 100	100 1/2	12
5s g 1949 Sae Stock	Exch	1st	Cons Storage Battery 100	100 1/2	12
Indiana Nat & Ill Gas			Cons Tobaco del 7s 05-A 100	1101 1/2	10
1st 6s 1908 M-N	44	48	Cotton Oil & Fibre pref 25	8	5
Indiana Gas & El 100	72	73	Cotton Oil & Fibre 100	15	20
1st 6s 1920 M-N	1104 1/2		Cruible Steel 100	34	40
Jackson Gas Co 100	81	81	Cruible Steel 100	34	40
5s g 1937 A-O	97	100	Cuban 6s of 1896 100	98 1/2	98
Kansas City Gas 100	12	18	Diamond Match Co 100	128	130
La Crosse Gas 100	97 1/2	98	Diamond Match Co 100	128	130
La Crosse Gas 100	100	100	Electric Boat 100	5	16
Preferred 100	80	100	Preferred 100	65	75
La Crosse Gas 1st 6s 24-M	58	63	Electric Lead Reduc'n 50	1	10
Lafayette Gas 100	50	54	Preferred 50	1	10
Laurel & Wab 7 1/2 25 J-D	1106	1106	Electric Vehicle 100	11	13
Newark Gas & El 1944 Q-J	1135	136	Preferred 100	11	13
Newark Consol Gas 100	73	75	Electro-Pneum'ic Trans 10		
Cons 6s 1948 S-D	1106 1/2	107 1/2	Empire Steel 100	6	7
No Hudson L & F 100	102	103	Preferred 100	31	42
1st 6s 1928 J-D	3	8	Empire Chemical 100	93	93
Oil & Ind O'N Nat & Ill 100	2	3	Preferred 100	93	93
Oil & Ind 6s 1928 J-D	48	49	Gold Hill Copper 100	17	19
Pat & Gas Gas & El 100	100	100	Greene Consol Copper 10	14	14
Pat & Gas Gas & El 100	100	100	Hackensack Water Co 100	17	19
St Joseph Gas & El 1937 J-J	93 1/2	94	Hackensack Water Co 100	17	19
St Paul Gas Gen 5s 44-M-S	89 1/2	91 1/2	Ref 6s 42 op 12 J-J	391	00
Syracuse Gas 5s 1946 J-J	95 1/2	97	Hall Sign Co 100		

<b>Telegraph &amp; Telephone</b>			
✓ Amer. Tel. & Cable	100	78	95
✓ Bell Tel. of Buffalo	100	102	100
✓ Central & So. Amer.	100	105	104
✓ Chicago Tel. Corp.	100	102	100
✓ 5 1909-29	J-J	104	105
✓ Commercial Cable	100	100	100
✓ C. & N. W. Tel.	100	118	100
✓ Emp. & Bay State Tel.	100	78	82
✓ Franklin	100	47	52
✓ Gold & Stock	100	118	121
✓ Hudson River Tel.	100	66	88
✓ N. Y. & N. J. Tel.	100	143	145
✓ 5 1920 See Stock Ex	change	418	418
✓ Pacific & Atlantic	26	120	100
✓ Southern & Atlantic	25	78	82
		100	103
<b>Electric Companies</b>			
✓ Chicago Edison Co.	100	142	143
✓ General Elec. Rts.	100	418	418
✓ Hartford C. & E. L. Co.	100	125	100
✓ Narraganset (Prov.)	El Co	50	89
✓ N. Y. & C. El. & Pow. Co.	100	27	41
✓ United Electric of N. J.	100	20	22
as 1949	J-D	65	66
<b>Insurance</b>			
✓ American Commercial	100	88	115
✓ Preferred	100	100	100
✓ Havana Tobacco Co.	100	26	30
✓ Preferred	100	100	100
✓ Becker-Jones-Jewell M. Ins.	100	101	103
✓ 5 1920-22	J-J	101	100
✓ Herring-Hall-Marvin	100	1	3
1st preferred	100	30	40
✓ 5 1920-22	J-J	101	100
✓ Hoboken Land & Imp.	100	100	100
5s 1910	M-N	102	104
✓ Houston Oil	100	8	8
✓ Preferred	100	100	100
✓ Hudson Realty	100	95	110
✓ Internat'l Banking Co.	100	138	142
✓ Inf'n'l Merc. Marine	100	34	34
✓ 5 1920-22	J-J	101	100
✓ Cot. & Ind. 4 1922op'07	50	75	75
✓ International Salt	100	94	100
5 1951	J-D	43	45
✓ International	100	100	100
✓ Preferred	100	100	100
✓ 1st 6 1948	J-D	100	102
✓ Japanese (w. I.)	100	894	944
✓ Nat'l Ind. & Ins. Co.	100	100	100
✓ Preferred	100	30	70
✓ Lanston Monotype	20	74	74
✓ Lawyers Title Insur.	100	180	180
✓ Lawyers Title In.	100	280	275
✓ Lorillard (P) pref.	100	115	115

Ferry Companies			Meekay Companies		
Brooklyn Ferry stock 100	5 1/2	6	Preferred	100	23
B & N Y 1st 64 1911 J-J	105		Madison St	100	10
Con 54 1948 See Stock	Exch	list	2d 64 1919	M-N	57 1/2
N Y & E B ferry stck 100	70	75	Manhattan Transit	20	14
Con 54 1930 J-J	89	99	Mex Nat Construc	pf 100	5 1/2
N Y & Hob con 54 48 J-D	105	107	Monmouth B Coal	100	50
Hob Fy 1st 54 1946 M-N	1108	110	Preferred	50	102 1/2
N Y & N J 1st 54 1946 J-J	102	104	Mosier Safe Co	100	105
1st 54 23d St Ferry 100	80	80	Nat Enam & Stamp 100	15	17 1/2
Con 54 1930 J-J	92	96	Preferred	100	105
Union Ferry stock 100	28	31	National Transp	100	115
1st 54 1920	88	89	Nor Central Coal	20	42
			N Y Biscuit 64 1911 M-S	100	115
			N Y Mfgs & Security 100	104	125
			New York Dock	100	39
			Preferred	100	43
			N Y Transportation	20	4
			Nor Am Lum' & Pulp 100	3	4 1/2
			Ontario Silver	100	35
			Ort Elix Corp con	29	81
			Preferred	100	84
			Pittsburg Brewing	50	245
			Preferred	50	45 1/2
			Pittsburg Coal	100	54 1/2
			Preferred	100	54 1/2
			Pratt & White pref	100	97
			Realty Assoc (Bklyn) 100	116	
			Royal Bak Pwd pref 100	54 1/2	93
			Saginaw	100	50
			Safety Car Heat & Lt 100	183	100
			Seminole Mining	5	30
			Simpson Crawford Co 100	25	30

[illegible]



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year
Ala. & Southern	3d wk May	\$8,805	\$8,866	2,750,797	2,415,557	Manis & No. East	March.....	\$1,988	\$2,669
Ala. N. & Texas	Pacific					Manistique.....	May.....	7,150	7,572
N. O. & No. East	2d wk May	39,000	38,000	2,198,574	1,993,161	Maryd. & Penn.	April.....	28,380	25,905
Ala. & Vicksburg	2d wk May	18,000	17,000	1,141,303	999,849	Mexican Cent'l.	April.....	2,347,081	2,213,447
Vicksburg & P.	2d wk May	18,000	19,000	1,268,418	1,108,964	Mexican Intern.	April.....	597,924	698,528
Allegheny Valley	March.....	Inc.	4,857	Inc.	340,526	Mexican Ry.	Wk May 21	119,000	108,309
Ann Arbor.....	1st wk June	5,619,278	5,439,110	1,814,476	1,856,902	Mexican South'n	3d wk May	25,478	17,821
Atch. Top. & S. F.	April.....	382,146	297,984	2,708,549	2,405,025	Miner. & N.	4th wk May	17,708	14,901
Atlanta & Char.	March.....	56,551	59,433	600,789	579,918	Minneapolis & St. L.	4th wk May	87,044	75,459
At. Knoxville & N.	April.....	61,147				M. St. P. & S. T.	4th wk May	143,346	199,984
Atlantic & B. R.	March.....	1,759,071	1,687,276	16,958,049	16,156,934	Mo. Kan. & Texas	4th wk May	539,900	516,120
At. Coast Line.....	April.....	15,444	10,345	123,674	88,456	Mo. Pac. & Iron Mt.	1st wk June	565,000	460,000
Balt. & Ann. S. L.	March.....	5,501,230	5,524,831	54,446,216	51,911,473	Central Branch	1st wk June	24,000	3,000
Balt. & Ohio.....	April.....	177,240	169,058	1,708,659	1,483,622	Total.....	4th wk May	589,000	668,000
Baltimore & Annap.	May.....	4,885	6,448	61,748	60,839	Mobile & K. C.	Wk May 21	8,880	6,216
B. & O. R.	April.....	2,841	3,557	37,291	41,129	Mobile & Ohio.....	4th wk May	249,946	246,284
B. & O. R. & N.	1st wk June	137,979	161,589	6,951,471	6,894,559	Nash. Ch. & St. L.	4th wk May	270,128	266,757
Buffalo & Susq.	April.....	74,963	90,977	797,405	837,742	Nat'l. RR. of Mex.	4th wk May	308,765	307,557
Canadian North.	4th wk May	94,800	78,400	2,827,200	2,040,150	Nevada-California	May.....	18,262	19,703
Canadian Pacific	4th wk May	1,335,000	1,218,000	17,256,641	16,545,068	N. Y. C. & H. R.	March.....	1,698	3,463
Cent. of Georgia	4th wk May	2,055,778	1,961,105	8,723,819	8,495,313	N. Y. & West.	April.....	534,303	553,550
Cent. of N. Jersey	April.....	1,939,308	1,832,603	17,870,765	15,504,912	N. Y. & West.	April.....	231,998	280,352
Central Pacific	January.....	4,038,639	3,949,378	13,775,430	12,847,305	Norfolk & West'n	April.....	1,909,651	1,956,406
Chesapeake & Ohio	4th wk May	3,090	3,461	103,125	112,108	Norfolk Central	April.....	898,602	862,602
Chesapeake & Ohio	4th wk May	1,641,959	1,599,332	15,941,866	13,084,391	North'n Pacific	May.....	3,681,548	3,799,831
Chic. & Alton Ry.	4th wk May	753,172	802,009	9,626,757	8,485,432	North Shore (Cal.)	February.....	30,321	33,284
Chic. & Western	4th wk May	171,316	199,779	7,550,839	7,113,458	Ohio Riv. & West.	April.....	16,692	16,414
Chic. Ind. & L. V.	4th wk May	136,238	128,925	977,820	4,604,642	Pacific Coast C.	April.....	442,969	443,266
Chic. Milw. & St. P.	April.....	3,628,635	3,446,191	10,932,701	9,909,432	Penn. East P. & E.	April.....	103,627	107,677
Chic. & North W.	April.....	4,038,260	4,051,715	45,116,166	41,505,556	West P. & E.	Dec. 17	8,400	Inc. 1,718
Chic. St. P. & M. & O.	April.....	769,163	924,008	9,791,554	10,212,831	Pere Marquette & W.	1st wk June	225,894	199,877
Chic. Term. Tr. R.	4th wk May	40,710	47,957	1,439,558	1,602,546	Phil. Balt. & Wash.	April.....	1,181,973	1,153,273
Chic. N. O. & T. Pac.	3d wk May	134,014	131,889	9,557,169	9,327,341	Phil. & Erie.....	March.....	2,000,061	2,037,130
Cin. & Ind. & L. V.	April.....	1,637,587	1,633,624	17,256,641	16,545,068	Pitt. C. O. & St. L.	April.....	1,698	3,463
Cin. & Ind. & L. V.	April.....	252,145	251,205	2,535,000	2,362,853	Railroad & O. Fear	March.....	4,767	37,992
Colorado & South.	4th wk May	98,808	126,996	5,239,771	5,586,212	Reading Railway	April.....	3,228,417	2,978,195
Col. Newb. & Lau.	March.....	21,325	22,747	181,794	148,865	Coal & Ir. Co.	April.....	4,450,207	4,681,155
Copper Range.....	March.....	32,336	35,437	378,011	277,031	Total Both Cos.	April.....	7,676,624	7,839,340
Cornwall.....	April.....	5,578	9,625	61,810	76,981	Rioh. Fr. & P.	April.....	159,927	138,102
Cornwall & Leb.	April.....	21,305	22,949	201,707	202,257	Rio Grande Jct.	April.....	39,129	46,135
Cumbe'dale Valley	January.....	149,770	125,193	1,291,195	842,104	St. Joe & Gr. I.	April.....	12,107	13,829
Det. & R. Gr.	4th wk May	409,000	434,500	15,027,784	13,887,734	St. L. & San Fran.	March.....	3,595,096	3,680,483
Det. & Mackinac	April.....	91,903	95,382	809,050	788,027	St. L. & Southw.	March.....	93,955	122,207
Det. & Southern	4th wk May	29,101	36,813	1,397,878	1,401,086	St. L. & T. H.	May.....	2,986,237	2,693,267
Det. & S. B. & Atl.	4th wk May	56,047	85,400	2,398,264	2,502,021	St. L. & T. H.	May.....	129,218	121,047
Erie.....	4th wk May	3,816,263	4,104,223	37,289,469	37,172,284	St. L. & T. H.	May.....	227,967	206,011
Evans & T. H.	April.....	44,936	47,139	1,485,129	1,485,129	St. L. & T. H.	May.....	121,847	116,292
Franklin & N. R.	April.....	3,384	3,205	30,128	33,711	St. Louis & N. F.	April.....	328,879	307,287
Fern & Powhat.	March.....	6,406	5,226	58,492	56,276	Seaboard Air L.	4th wk May	95,968	90,162
Fl. & Den. City	April.....	154,073	169,899	2,168,998	2,093,231	Southern Ind.	May.....	95,968	90,162
Georgia R. R.	April.....	170,900	171,302	2,090,171	1,976,751	So. Pacific Co. b.	May.....	7,429,707	7,306,979
Georgia R. R. & Fla.	May.....	127,087	131,066	1,558,938	1,494,723	Central Pacific	January.....	1,460,659	1,349,578
Gila Val. & G. N.	January.....	29,078	30,926	235,533	179,385	Gal. Har. & S. A.	January.....	593,584	593,810
Gr. Trunk System	4th wk May	976,080	972,840	9,140,664	9,042,813	Gal. Har. & S. A.	January.....	77,226	99,724
Gr. Tr. West'n	3d wk May	100,756	111,350	4,763,258	4,480,837	Gal. Har. & S. A.	January.....	10,300	12,547
Gr. Tr. W. & M.	3d wk May	24,381	18,449	1,102,350	1,069,274	Gal. Har. & S. A.	January.....	161,517	161,821
Great Northern	May.....	2,832,410	3,019,395	35,700,911	36,191,134	Morgan's L. & T.	January.....	417,904	473,036
Montana Cent.	May.....	212,233	191,635	2,314,941	1,940,320	N. Y. T. & Mex.	January.....	30,084	36,645
Total system	May.....	3,044,643	3,211,030	37,941,854	38,131,454	Oregon & Calif.	January.....	312,659	288,974
Great Northern	4th wk May	45,905	41,029	1,681,824	1,555,458	So. Pac. Coast.	January.....	70,159	65,523
Great Northern	4th wk May	52,859	170,880	5,367,346	5,546,826	So. Pac. RR. Co.	January.....	2,619,233	2,503,802
Hous. & Tex. Cent.	January.....	418,280	480,339	3,681,608	3,358,251	Tex. & N. O.	January.....	302,477	287,550
Hous. & Tex. Cent.	January.....	69,903	81,363	519,274	555,001	Southern Railway	4th wk May	1,090,541	1,057,994
Hous. & Tex. Cent.	January.....	16,514	19,041	124,142	144,551	Terre H. & Ind.	May.....	167,577	160,762
Illinois Central	May.....	3,759,320	4,043,794	42,771,667	41,098,516	Terre H. & Ind.	May.....	49,030	51,361
Illinois Southern	May.....	22,439	11,463	228,905	136,069	Texas Central	4th wk May	12,773	12,790
Ill. & Iowa.....	April.....	125,349	136,886	1,516,191	1,457,179	Texas & Pacific	1st wk June	167,642	166,593
Int. & Gr. North'n	April.....	81,929	76,780	5,367,346	5,546,826	Tex. & Pac. Lines	January.....	453,189	406,892
Interoceanic (Mex.)	Wk May 21	118,300	104,290	5,204,180	4,688,680	Tol. & Ohio Cent.	1st wk June	53,681	72,909
Iowa Central.....	4th wk May	63,117	48,971	2,174,204	2,229,972	Tol. P. & West	4th wk May	40,847	33,486
Kansas & Mich.	4th wk May	37,140	41,903	1,604,589	1,118,342	Tol. St. L. & W.	4th wk May	84,645	69,999
Kan. City South'n	April.....	502,483	525,023	4,447,594	5,115,999	Un. Ham. & Buff.	3d wk May	13,091	9,306
Lake Erie & Western	May.....	408,534	441,432	5,673,634	4,442,291	Un. Pac. System	April.....	4,159,027	4,092,305
Lake Erie & W. R.	April.....	2,691,752	2,580,751	24,572,106	21,329,258	Virginia & So. Wn	April.....	43,548	55,236
Lansing & East'n	April.....	42,920	49,466	517,008	424,276	W. Va. & N. F.	1st wk June	420,856	352,779
Lehigh Valley	March.....	Dec. 6,102	Inc. 305,355			W. Jersey & Sea E.	April.....	314,714	325,114
Louisiana & Ark.	April.....	65,322	43,729	573,802	419,795	Wheel & L. E.	1st wk June	66,632	96,700
Louisiana & Ark.	April.....	65,322	43,729	573,802	419,795	Wm. & N. B. R.	March.....	12,872	14,333
Louis & N. B. R.	4th wk May	877,310	954,220	33,999,020	32,390,389	Wisconsin Cent.	1st wk June	113,000	127,599
Macon & Birm.	May.....	8,147	11,098	122,420	138,719	Wright & Tn.	April.....	10,657	10,466
Mar. & Gr. R.	March.....	8,376	13,580	64,508	108,046	Yanoo & Miss. V.	May.....	583,799	625,941

## VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year	ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Mar. 31	Decrease.	\$37,758	Mexican Railway	Jan. 1 to May 21	\$2,411,500	\$2,195,100
Atlanta & Char. Air Line	Mar. 1 to Mar. 31	332,146	297,984	Mexican Southern	Jan. 1 to May 21	487,888	403,898
Atlantic & Birmingham	Dec. 1 to Mar. 31	232,708		National RR. of Mexico	Jan. 1 to May 31	4,953,665	4,490,800
Baltimore Cent.	Jan. 1 to May 31	24,802	30,627	Northern Central	Jan. 1 to Apr. 30	3,083,827	3,694,327
Chic. & North West	June 1 to Apr. 30	49,914,895	45,056,924	North Shore	Mar. 1 to Feb. 29	638,425	38,702,879
Chic. & St. P. Minn. & Omaha	Jan. 1 to Apr. 30	3,333,303	3,710,510	West P. & E.	Jan. 1 to Apr. 30	Decrease.	261,400
Cumbe'dale Valley	Jan. 1 to Jan. 31	149,770	125,193	Pere Marquette	Jan. 1 to June 7	4,582,475	4,577,673
International & Gr. North'n	Jan. 1 to June 7	2,032,217	2,207,670	Phil. Balt. & Wash.	Jan. 1 to Apr. 30	4,130,736	4,216,586
Lake Erie & Western	Jan. 1 to May 31	1,912,133	1,981,718	Philadelphia & Erie	Jan. 1 to Mar. 31	1,483,216	1,627,122
Manistique & North Eastern	Jan. 1 to Mar. 31	112,135	102,529	Pitt. Cin. & St. Louis	Jan. 1 to Apr. 30	7,654,959	7,698,738
Manistique	Jan. 1 to May 31	27,847	22,343	St. L. & T. H.	Jan. 1 to Mar. 31	173,806	173,806
Maryland & Pennsylvania	Mar. 1 to Apr. 30	50,951	51,082	St. L. & T. H.	May.....	1,498,707	1,390,898
Missouri Pacific	Jan. 1 to June 7	17,115,968	17,074,890	St. L. & T. H.	May.....	1,155,785	1,094,483
Central Branch	Jan. 1 to June 7	708,000		Terre Haute & Indianap.	Nov. 1 to May 31	349,276	339,790
Total	Jan. 1 to June 7	17,823,964	17,587,590	Terre Haute & Peoria	Jan. 1 to May 31	4,482,002	4,973,365
Mexican Central	Jan. 1 to Apr. 30	9,044,418	8,327,285	Texas & Pacific	Jan. 1 to Apr. 30	1,025,978	1,018,878
Mexican International	Jan. 1 to Apr. 30	2,431,783	2,566,394	West Jersey & Seashore	Jan. 1 to Apr. 30		

† Results on Monterey & Mexican Gulf are included for both periods. ‡ Mexican currency. § Includes trans-Missouri lines since Feb. 16, 1903. ¶ Includes the Hous. & Tex. Cent. and its sub. lines in both years and for both periods. \*\* Covers lines directly operated. \*\*\* Includes the Chicago & Eastern Illinois in both years. \*\*\*\* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Ry. in both years. \*\*\*\*\* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. \*\*† These figures are for the consolidated company, including Tifton Thos. & Gulf and Tifton & Northeastern.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 44 roads and shows 1'44 per cent decrease in the aggregate from the same week last year.

4th week of May.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	58,779	50,253	9,526	
Buffalo Road & Erie.....	170,444	206,480		36,036
Canadian Northern.....	94,800	78,400	16,400	
Canadian Pacific.....	1,335,000	1,218,000	117,000	
Central of Georgia.....	205,578	196,105	9,473	
Chattanooga Southern.....	3,090	3,461		371
Ohio Great Western.....	171,316	199,779		28,463
Ohio Ind'p'ls & Louisv.....	136,328	125,638	10,690	
Chicago Term. Transfer.....	40,710	47,957		7,247
Colorado & Southern.....	98,508	126,996		28,488
Duquesne & Erie Grande.....	409,000	434,500		25,500
Detroit Southern.....	29,101	36,818		7,717
Duluth So. Shore & A.T.....	56,047	85,400		29,353
Grand Trunk of Can.....				
Grand Trunk West.....	976,080	972,340	3,740	
Det. Gd. R. & Milw.....				
Gulf & Ship Island.....	45,905	41,029	4,876	
Hooking Valley.....	98,216	163,605		65,389
International & Gt. No.....	125,861	145,585		19,724
Iowa Central.....	62,117	49,971	12,146	
Kanawha & Michigan.....	37,140	41,903		4,763
Louisville & Nashville.....	877,310	954,330		76,910
Mineral Range.....	17,798	14,901	2,897	
Min. & St. Louis.....	308,768	75,459		5,418
Min. St. P. & S. Ste. M.....	143,348	199,984		56,636
Mo. Kansas & Texas.....	539,900	516,120	23,780	
Mo. Pacific & Iron Mt.....	1,339,000	1,252,000	87,000	
Central Branch.....	56,000	28,000	28,000	
Mobile & Ohio.....	249,945	248,284	1,661	
Nashv. Chat. & St. Louis.....	370,128	267,757	102,371	
Nash. & St. Louis.....	307,768	1,308		3,418
Pere Marquette.....	315,149	292,759	22,390	
St. Louis Southern.....	12,107	13,839		1,732
St. Louis Southwestern.....	179,985	146,335	33,650	
Seaboard Air Line.....	338,979	307,387	31,592	
Southern Railway.....	1,090,541	1,057,994	32,547	
Texas Central.....	12,773	12,790		
Texas & Pacific.....	29,163	31,653		2,490
Toledo & Ohio Central.....	69,490	115,203		45,713
Toledo Peoria & West'n.....	40,847	38,498	2,349	
Toledo St. L. & West.....	84,645	69,999	14,646	
Wabash.....	615,248	612,388	2,860	
Wheeling & Lake Erie.....	85,636	110,943		25,307
Wisconsin Central.....	161,000	200,469		39,469
<b>Total (44 roads).....</b>	<b>11,212,990</b>	<b>11,377,352</b>	<b>379,790</b>	<b>544,149</b>
<b>Net decrease (1'44 p. c.).....</b>				<b>164,362</b>

\* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 21, 1904. The next will appear in the issue of June 18, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ann Arbor.....Apr.	159,497	192,963	66,670	66,161
July 1 to Apr. 30.....	1,628,550	1,687,404	498,083	580,580
Bellefonte Central.....May	4,865	6,443	1,631	1,522
Jan. 1 to May 31.....	24,302	30,927	6,159	11,778
Bridg. & Saco R. b.....Apr.	2,841	3,087	def. 210	
July 1 to Apr. 30.....	37,591	41,129	11,682	15,908
Canadian Northern.....Apr.	234,300	198,200	58,100	55,300
July 1 to Apr. 30.....	2,851,100	1,799,550	843,300	611,210
Ohio, Gt. West'n. & N. Apr.	629,770	639,022	157,514	196,370
July 1 to Apr. 30.....	7,007,308	6,482,214	1,792,327	1,862,984
Cornwall.....Apr.	5,878	9,625	1,931	2,933
July 1 to Apr. 30.....	61,510	75,981	17,990	def. 26,269
Cornwall & Leban. Apr.	21,305	32,949	10,946	10,914
July 1 to Apr. 30.....	201,707	202,857	61,120	86,400
Den. & Rio G'de. b. Apr.	1,249,515	1,339,995	459,091	452,819
July 1 to Apr. 30.....	13,727,584	14,485,184	5,216,088	5,689,711
Gr. Trunk of Can.....Apr.	2,507,694	2,223,990	886,129	898,123
July 1 to Apr. 30.....	22,680,168	22,569,246	9,581,713	9,585,986
Gr. Trunk West.....Apr.	451,611	475,457	94,410	78,431
July 1 to Apr. 30.....	4,464,935	4,168,361	892,816	832,991
Det. Gr. H. & Mil. Apr.	79,324	86,624	4,967	9,733
July 1 to Apr. 30.....	1,036,968	1,007,730	215,190	261,448
Gulf & Ship Isl.....Apr.	145,312	150,773	39,963	59,673
July 1 to Apr. 30.....	1,532,741	1,414,137	581,791	511,763
Illinois Central.....Apr.	3,530,378	3,795,924	609,941	1,037,568
July 1 to Apr. 30.....	39,012,347	37,084,722	9,994,160	11,221,081
Iowa Central.....Apr.	170,363	183,996	7,888	7,376
July 1 to Apr. 30.....	1,999,860	2,049,316	727,050	740,181
Kan. City South.....Apr.	502,483	535,023	126,151	159,174
July 1 to Apr. 30.....	5,447,584	5,115,999	1,518,219	1,594,429
Lexing'n & East. b. Apr.	42,620	49,646	13,232	21,790
July 1 to Apr. 30.....	517,008	454,276	138,997	188,158
Manistee & Gr. Rap. Mar.	8,376	12,580	1,384	3,888
July 1 to Mar. 31.....	64,508	108,046	def. 18,189	def. 5,336
Manistique.....May	7,150	7,572	1,498	1,247
Jan. 1 to May 31.....	27,847	22,343	4,574	def. 632
Min. & St. Louis.....Apr.	198,297	234,100	734,449	781,437
July 1 to Apr. 30.....	2,412,661	2,780,921	920,461	1,088,046
Nev.-Cal.-Oregon.....Apr.	14,696	15,740	4,507	7,039
July 1 to Apr. 30.....	155,597	165,437	56,914	68,648
Ohio River & West. Apr.	16,692	16,414	4,250	5,233
July 1 to Apr. 30.....	173,899	159,515	45,462	59,009
Pacific Coast Co.....Apr.	442,969	443,286	93,439	101,228
July 1 to Apr. 30.....	4,758,768	4,660,890	904,896	904,064
Rich. Fred. & Pot. Apr.	119,927	139,102	66,517	42,430
July 1 to Apr. 30.....	1,176,768	1,085,648	380,912	307,971
Seaboard Air Line.....Apr.	1,198,459	1,110,056	212,412	265,230
July 1 to Apr. 30.....	11,117,474	10,879,589	2,736,030	2,516,673
Wm. & No. Br. Mar.	12,672	14,333	1,717	1,880
July 1 to Mar. 31.....	126,419	139,530	21,744	41,083

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Yasoo & Miss. Val. a. Apr.	570,577	563,302	3,064	3,409
July 1 to Apr. 30.....	6,722,120	6,137,364	1,863,060	1,494,743
* Net earnings here given are after deducting taxes.				
b * Net earnings here given are before deducting taxes.				
c For April additional income is \$1,093 this year, against \$7,361 last year. From July 1 to April 30 additional income this year is \$34,759 against \$71,471 last year.				
d For April additional income is \$6,503 this year, against \$12,379 last year. From July 1 to April 30 additional income is \$103,329 this year, against \$135,731 last year.				
e Includes Rio Grande Western for both years.				

### Interest Charges and Surplus.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ann Arbor.....Apr.	30,996	28,833	10,738	39,338
Bellefonte Central May	905	423	1,326	1,090
Jan. 1 to May 31.....	1,625	2,168	4,684	9,810
Cornwall & Leban. Apr.	4,175	3,967	6,771	6,947
July 1 to Apr. 30.....	41,116	39,461	50,004	46,989
Den. & R. Grande. Apr.	339,131	325,493	112,048	119,497
July 1 to Apr. 30.....	3,337,147	3,378,301	12,084,969	12,590,346
Gulf & Ship Isl.....Apr.	21,025	18,338	18,909	41,901
July 1 to Apr. 30.....	201,856	166,786	230,071	297,073
Nev.-Cal.-Oregon.....Apr.	2,162	2,191	2,345	4,548
July 1 to Apr. 30.....	21,800	20,051	35,114	45,507
Wm. & No. Br. Mar.	2,744	2,629	def. 1,027	def. 749
July 1 to Mar. 31.....	25,015	23,189	def. 5,271	17,594

\* After allowing for other income received.  
† These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.  
‡ Includes Rio Grande Western for both years.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date	
	Week or Mo.	Current Year.	Previous Year.	Current Year.
		\$		\$
Albany & Hudson.....	April.....	19,780	18,680	
American Ry. Co. J. Apr.	May.....	123,669	117,878	532,466
Anr. Elgin & Chic. Ry.	April.....	28,585	.....	85,424
Binghamton Ry.....	April.....	18,023	17,386	67,721
Burling'n (Vt.) Trac.	April.....	5,310	5,520	20,058
Cal. Gas & Electric.....	April.....	323,969	118,750	1,203,195
Cent. Penn. Tract.....	April.....	40,119	38,089	152,423
Chicago & Mil. Elec.	April.....	28,063	15,161	87,936
Cin. Dayton & Tol. Tr.	April.....	84,718	39,267	130,573
Cin. Newp. & Cov'g. Light & Traction.....	April.....	99,459	92,945	393,460
Citizens' Ry. & Light (Muscatine, Iowa).....	April.....	8,126	8,323	31,938
Cleve. & So. W. Tr. Co.	March.....	33,860	31,548	89,167
Cleve. F. & W. Tr. Co.	April.....	14,961	14,900	53,344
Dart. & W. Port. St. Ry.	January.....	6,745	7,476	6,745
Detroit United Ry. & Duluth Street Ry.....	4thwk May	130,894	121,544	1,638,516
East St. Louis & Sub.	April.....	16,728	16,739	238,750
Elgin & Aurora & Sou.	April.....	98,423	83,169	372,975
Grand Rapids Ry.	March.....	33,425	33,295	135,793
Havana Elec. Ry. Co.	March.....	57,765	50,112	129,396
Honolulu Rapid Tr. & Land Co.....	Wk June 5	132,750	138,600	1701,746
Houghton Co. St. Ry.	April.....	27,120	20,690	105,160
Houston Elec. St. Ry.	March.....	14,021	15,767	39,617
Illinois Traction Co.	March.....	430,106	33,150	484,011
Indianap. & East Ry.	April.....	75,438	52,527	55,119
Indianap. Shelbyville & Southeastern Tr.	April.....	15,778	9,667	34,054
Internat'l Tract. Co. System (Buffalo).....	March.....	5,784	.....	17,742
Jacksonville Elec. Co.	April.....	312,708	295,332	1,209,048
Kansas City Ry. & Lt. Lake Shore Elec. Ry.	April.....	22,519	19,361	89,99
Lake Street Elec. Co.	April.....	329,43	.....	73,530,202
Lehigh Traction.....	April.....	46,705	42,502	157,807
Lehigh Val. Trac. Co.	April.....	66,766	67,297	263,323
Street Ry. Dep. Electric Light Dep.	April.....	10,498	9,911	40,645
Lexington Ry. (Can.)	April.....	56,820	61,771	204,414
Mad. (Wis.) Traction	April.....	13,914	12,397	57,972
Met. West Side Elev.	April.....	22,645	21,208	.....
Mil. Elec. Ry. & Lt. Co.	May.....	14,454	18,145	59,256
Mil. Lt. Heat & Tr. Co.	April.....	5,878	5,560	27,631
Montreal Street Ry.	April.....	177,276	189,481	896,464
Muncie Hartford & Ft. Wayne.....	April.....	352,959	438,560	1,006,443
Musk. Tr. & Light Co.	April.....	31,001	27,890	117,999
Street Ry. & Light Co.	April.....	186,472	172,086	723,723
Electric Light Dep. Gas Department.....	April.....	13,607	.....	49,108
New London St. Ry.	April.....	5,308	5,391	21,187
Nor. Ohio Tr. & Lt. Co.	April.....	2,651	3,029	11,743
Northern Texas Trac.	April.....	3,560	3,503	15,365
Northwestern Elev.	April.....	4,323	4,233	16,396
Orange Co. Traction	April.....	63,064	61,656	241,684
Peoria L'v'g. & RR. Co.	April.....	43,770	37,380	160,985
Peoria & Pekin Term.	May.....	43,770	37,380	160,985
Philadelphia Co. and Affiliated Corpora.	April.....	107,309	103,334	548,814
Porter Union Tract.	April.....	7,676	6,270	28,667
Rye Co. Gen. Roads	March.....	6,818	6,668	18,667
Light Co's.....	March.....	7,794	8,332	34,193
Rochester Railway	March.....	23,211	7,982	71,056
Rockford Beloit & Janesville.....	May.....	1,362,890	1,368,079	6,761,902
St. Joseph (Mo.) Ry.	May.....	17,798	16,264	70,110
St. Louis Traction Co.	April.....	21,998	22,449	76,989
San Bernardino Val. Tract. Co.	April.....	1,927	1,808	7,811
Sao Paulo (Brasil) Tram. L't & P. Co.	April.....	116,211	97,547	455,888
Savannah Elec. Co.	April.....	9,597	9,695	.....
Sheraton Railway.....	April.....	45,956	38,839	.....
Seattle Electric Co.	May.....	837,873	641,680	3,322,049
South Side Elevated	March.....	10,298	.....	28,311
	April.....	119,000	109,926	487,354
	March.....	39,371	37,675	117,712
	April.....	66,064	61,536	247,814
	March.....	198,337	143,085	399,398
	May.....	139,180	128,470	676,337



## GROSS EARNINGS.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.			
		Current Year.	Previous Year.	Current Year.	Previous Year.
Springfield & Xenia Tr. Ry.	Wk. June 5	1,157	1,101	19,617	19,285
Syracuse Rap. Tr. Ry.	April.....	69,040	69,812	270,241	260,788
Tampa Electric Co.	March.....	29,500	25,591	81,500	70,643
Terre Haute Elec. Co.	March.....	42,024	35,376	129,520	99,031
Tel. Bvly. Gr. & So. Tr.	April.....	19,375	20,057	77,684	83,394
Toledo Ry. & Light.	April.....	124,420	127,562	524,641	495,317
Toledo & Western	May.....	18,354	18,325	78,325	77,684
Toronto Railway	Wk. June 4	47,459	41,136	942,389	829,772
Twin City Rap. Tran.	4th wk May	123,538	117,136	1,683,818	1,568,870
Union (N. Bedford).	January.....	25,611	26,211	55,615	36,211
United of San Fran.	April.....	569,608	518,467	2,112,966	1,934,401
Va. Pass. & Pow. Co.	February.....	58,741	112,464	112,464	112,464
Rich. Pass. & Pow.	February.....	34,867	63,189	63,189	63,189
Gleadow Tract.	February.....	21,273	44,716	44,716	44,716
Wash. Alex. & Mt. V.	May.....	22,702	21,718	101,328	91,181
Youngstown-Sharon	April.....	37,602	148,332	148,332	148,332

Spanish silver.  
These are results for properties owned.

Results for main line.  
These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.  
Decrease due to boycott by colored patrons.  
These figures are for period from June 1 to Apr. 30.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given May 28, the next will be given June 25.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
International Tract. Co. System (Buffalo) b. Apr.	312,708	295,332	95,460	127,663
July 1 to Apr. 30	3,883,814	3,078,495	1,866,474	1,416,263
Jacksonv. Elec. Co. Apr.	23,519	19,361	9,756	6,359
Jan. 1 to Apr. 30	89,991	75,843	33,979	22,992
New York & Long Island Traction Co. b—				
Jan. 1 to Mar. 31	10,152	6,669	def. 3,113	def. 2,917
Richmond Lt. & RR. Co. b—				
Jan. 1 to Mar. 31	41,947	40,639	def. 6,506	1,356
Schenectady Ry. b—				
Jan. 1 to Mar. 31	150,358	121,411	22,138	25,025
July 1 to Mar. 31	521,929	363,469	142,532	118,022
Staten Island Midl'd b—				
Jan. 1 to Mar. 31	23,662	24,120	268	4,260
Syracuse Rap. Tr. Apr.	69,040	62,812	27,817	26,962

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
International Tract. Co. System (Buffalo) Apr.	132,704	127,168	def. 3,344	495
July 1 to Apr. 30	1,329,976	1,230,026	56,498	136,337
Jacksonv. Elec. Co. Apr.	3,105	2,917	6,852	3,442
Jan. 1 to Apr. 30	12,522	11,681	21,357	11,331
New York & Long Island Traction Co. b—				
Jan. 1 to Mar. 31	443	130	def. 3,393	def. 3,047
Richmond Lt. & RR. Co. b—				
Jan. 1 to Mar. 31	27,000	nil.	def. 14,841	4,370
Schenectady Ry. b—				
Jan. 1 to Mar. 31	33,068	31,611	39,425	30,033
July 1 to Mar. 31	136,939	98,786	123,860	123,772
Staten Island Midland—				
Jan. 1 to Mar. 31	13,536	12,500	def. 12,868	def. 7,445
Syracuse Rapid Tr. Apr.	20,348	19,237	7,469	7,729

a After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	PAGE	RAILROADS, ETC.—	PAGE
American Can.	1546	Pere Marquette RR.	1904
American Caramel	1080	Philadelphia Electric.	2332
Amer. Oak Leather (bal. sh. Jan. 1)	11781	Pittsburgh-Buffalo (general statement April)	1262
American School Furniture	1647, 1760	Pleasant Val. Coal (bal. sh. Dec. 31)	1546
Appleton D. & Co. (balance sheet Feb. 1, 1904)	1548	Securities Co. (bal. sheet Dec. 31)	1760
Boston Towboat	2331	Squire (J. P.) & Co. (bal. sh. Jan. 3)	2343
Bush Terminal (bal. year)	1546	Standard Milling (six months)	2310
California Fruit and Produce Ass'n (balance sheet Feb. 29)	2333	Standard Underground Cable	1546
Chas. & Potomac Telephone	1847	Tennessee Coal Iron & Ry.	2009
Clemson Edison	1546	United Copper Co. of Montana	2338
Columbus & Hook Coal & Iron	200	United Gas Improvement	1776
Commonwealth Elec. of Chicago	1546	United States Rubber	1061, 1067
Consol. Gas of Baltimore	2331	Utah Fuel (bal. sheet Dec. 31)	1548
Corn Products	1908	Vulcan Detinning	1903
Camp & Sons Ship & Eng. Bldg. (ad plan)	2333		
Denver & Southwestern (amend.)	2018		
Electric Co. of America	1547		
Fore River Ship & Engine (balance sheet Dec. 31)	2333		
General Asphalt	1840		
General Electric	1546, 1554		
International Nickel	2008		
Lake Shore & Mich. Southern	1904		
Mexican International	2008, 2016		
Michigan Central	1776		
New England Tel. & Teleph.	2333		
New Mexico Ry. & Coal	1546		
N. Y. Chic. & St. Louis	1779		
Ohio Cement Pond (bal. sh. Dec. 31)	11781		
Norfolk Southern Power	1547		
Pacific Mail Steamer	2010		
Pa. Pack'g. & Navig. (ad. mo.)	1780		

## Metropolitan Street Railway, New York City.

(Statement for the year ending Dec. 31, 1903.)

The New York Stock Exchange has been furnished with the following official statement of earnings and expenses of the Interurban Street Ry. Co. (present name, New York City Ry. Co.) for the year ending Dec. 31, 1903, including the Metropolitan and Third Avenue systems, but excluding the Central Cross-Town Railroad Co., the property of which was not leased to the Metropolitan Co. until April 1, 1904.

## RESULTS FOR CALENDAR YEAR 1903, INCLUDING THIRD AVENUE RR.

Gross earnings from operation.....\$21,231,619  
Operating expenses.....10,990,602

Net earnings from operation.....\$10,230,916

Other income—

Receipts from advertising, rents, sale of power, etc. (\$83,264 of which is included in operating expenses of controlled companies) \$295,855

Interest on advances to controlled companies (included in the "deductions from income" of those companies below) 683,118

Cash income from securities owned (\$316,859 of which is included in fixed charges of subsidiary companies) 377,065

Miscellaneous income.....1,373,794

Total net income.....\$11,604,710

Deductions from income—

Taxes.....\$1,139,978

Interest on funded debt:

Metropolitan St. Ry. Co.....\$1,768,700

The Third Avenue RR. Co.....1,650,000

Controlled companies.....522,000

Interest on real estate mortgages.....43,000

Interest on floating debt.....638,118

Miscellaneous interest.....2,483,380

Rentals of leased lines.....8,191,108

Surplus available for rental payable under "Metropolitan lease".....\$3,413,604

\*Excluding franchise tax on appeal to United States Supreme Court.

NOTE.—The rental payable under the "Metropolitan lease" consists of dividends at the rate of 7 per cent per annum on the \$52,000,000 stock of the Metropolitan Street Railway Co., calling for \$3,640,000 yearly.

Under the lease of the Third Avenue RR. to the Metropolitan Street Ry. Co., dividends on the \$18,000,000 Third Avenue stock of which \$5,000,000 is owned by the Metropolitan, were to be payable only if earned for the four years ending in 1904; for the next two years 5 per cent per annum is to be paid on the stock; the succeeding four years 6 per cent; thereafter 7 per cent. This will cause a net increase in the fixed charges for the current year of \$400,000.—ED.—V. 78, p. 2334, 1782.

## Chicago Union Traction Company,

(Receiver's report for half-year ending Feb. 29, 1904.)

The receivers have made the following report:

## RESULTS FOR SIX MONTHS ENDING FEB. 29, 1904.

Earnings—	West Chicago.	North Chicago.	Chicago Consol. Trac.	Total of all.
Passenger.....	\$2,623,352	\$1,477,387	\$640,177	\$4,740,916
Other.....	29,023	21,816	8,529	56,367
Gross.....	\$2,651,974	\$1,499,203	\$648,706	\$4,799,883
Operating expenses—				
Maintenance of way.....	\$149,154	\$109,622	\$70,547	\$329,323
do equipment	226,435	142,860	49,527	418,822
Operation power plant	256,943	175,557	130,111	562,611
Operation cables.....	121,273	69,366	.....	190,639
Operation cars.....	787,889	431,230	\$46,298	\$1,265,417
Damages.....	194,813	159,494	47,327	391,634
Other general expenses	139,339	15,494	18,617	559,590
Tot. oper. expenses.....	\$1,907,865	\$1,090,449	\$562,427	\$3,560,741
Net earnings.....	\$744,109	\$408,754	\$86,279	\$1,239,142
Other income.....	19,443	11,463	40,243	71,156

Total income.....\$763,552

Deduct—

Int. on funded debt.....\$302,410

do mortgages.....4,599

do floating debt.....31,742

Rent leased lines.....260,952

Taxes.....85,850

Miscellaneous.....157

Total.....\$683,840

Balance, surplus.....\$79,712

Reserve for depreciation.....\$339,214

Prop. Chicago Consol. Traction Co., deficit.....132,685

Total.....\$471,899

Net deficit.....\$392,187

LEASED LINE DIVIDENDS, ETC.—The "Chicago Economist" says:

"I got transfer books of the West Chicago Street RR. closed May 6 for the purpose of determining what stockholders are entitled to a final dividend of May 16, should any be declared. As operations for the winter quarter resulted in a deficit, there will, of course, be no dividend." [The April dividend, also, on the stock of the North Chicago Street RR. has not been paid.]

The "Economist" also says that the directors of the North Chicago and West Chicago companies are understood to have been "considering the filing of a petition for the purpose of enforcing a final decision as to the rights of the underlying stockholders under the modified leases, especially in respect of the dividends earned but withheld by the Traction Company and moneys of the underlying companies which have been taken by the Traction Company for its own uses since Sept. 1 last, when the modified leases went into effect." It is feared that the issuance of receiver's certificates and the broad construction placed by the Traction management on the provision in the modified leases permitting "reasonable" charges for depreciation may otherwise interfere unfairly with dividend distributions, which, though cumulative, are for the first five years payable only if earned.

BALANCE SHEET OF ARCHIVERS OF THE CHICAGO UNION TRACTION CO.  
APRIL 30, 1904.

Assets—		Liabilities—	
Chicago Union Traction Co.	\$ 2,361,128	Assets Chic. Union Trac. Co.	\$ 1,939,977
Liabilities North Chicago St. RR. Co.	2,316,000	Notes payable, receivers	363,000
RR. Co.		Notes payable, E. C. Trac. Co.	477,000
Liabilities West Chicago St. RR. Co.		Notes payable, N. Chic. St. RR. Co.	1,518,000
RR. Co.		Notes payable, W. Chic. St. RR. Co.	885,000
Treasury stocks and bonds	1,000,000	Receiver's "income account," C. U. T.	413,000
Illinois Trust & Savings Bank, Trustee	100,505	Receiver's cert. of indebtedness—	
Notes receivable	300,000	Union Traction Co.	360,000
Cash and cash items	\$92,301	N. C. St. RR. issued for notes	798,000
Rental deposits—		W. C. St. RR. issued for notes	204,000
North Chicago Street RR. Co.	2,710	W. C. St. RR. and C. U. T., account C. Pass Ry.	400,000
West Chicago Street RR. Co.	913	Vouchers	457,904
Accounts receivable	104,703	Pay-rolls	140,323
Chicago Union Traction Co.		Unclaimed wages	1,240
Interest	43,176	Coupons	15,330
Material and supplies	300,190	Tickets	7,929
Advanced rent and insurance	41,469	Employees' deposits	94,834
Accrued income, securities owned	23,226	Open accounts	18,078
Chicago Passenger Car	300,190	Refused rentals—	
First mortgage bonds redeemed	400,000	N. C. St. RR. Co.	2,710
Deficit Sept. 1, 1903, to April 30, 1904		W. C. St. RR. Co.	913
North Chicago Street RR. Co.	319,813	Chic. Con. Tr. Co. operat. acct.	328,326
West Chicago St. RR. Co.	665,716	Accrued taxes, int. and rentals	595,129
Rebelling bonds	238	Int. on C. U. T. loans and receiver's certificates accrued	13,298
Total assets	9,095,618	Reserve for depreciation—	
—V. 76, p. 2933, 1649.		N. C. St. RR.	227,760
		W. C. St. RR.	456,459
		Profit and loss, net income, receivers U. T. Co., April 23 to Aug. 31, 1903	313,494
		Total liabilities	9,095,618

## American Pneumatic Service Co.

(Report for the year ending Dec. 31, 1903.)

President Dillaway says in substance:

**GENERAL RESULTS.**—Our business for the last year has been fully up to the expectation of our directors. The work of constructing the mail service systems under existing contracts with the United States Government is now practically completed. In Boston the entire system has been in successful operation since September last and has brought about great improvements in the postal service. Beginning with July 1, 1904, our rental for this system will not be less than \$103,224 per year.

**CONSTRUCTION.**—In St. Louis the system has been completed, with the exception of the line crossing the Mississippi River over the Eads Bridge to East St. Louis. The system as completed will be in operation in a few days, from which time rental from the United States Government will begin. In Chicago our system is rapidly approaching completion and will be in operation on or about July 1 next, at which time rental begins. Extensions to the systems in Boston, Chicago and St. Louis are already under consideration, and it is anticipated that another year will find the service adopted for other cities. The business of our subsidiary companies carrying on the small tube and store service business has been satisfactory and is steadily increasing, both in volume and diversity of uses.

The parcel delivery business continues to grow and has increased nearly 40 per cent over that of the previous year, and we hope to soon acquire all of this kind of business for the city of Boston.

**BONDS.**—On account of the unsettled condition of the market, it has been deemed unwise to dispose of the bonds recently issued. Your directors, having confidence in the business, have chosen in preference to carry personally a large amount of the floating debt. Aside from the floating debt, the amount for bonds to be issued for the systems in Boston, Chicago and St. Louis has been met from the earnings of the company. As construction will be practically completed during the month of July, and all these properties will then be on an earning basis, the income of the company should accumulate and be distributable for dividends. Your directors, therefore, feel that the bonds should soon command their proper value.

In the proposed issue of \$1,000,000 5 p. c. 25-year gold bonds, \$600,000 are to be used to replace an equal amount of the Lamson Consolidated Store Service Co. (only \$392,000 of which are outstanding); of the remaining \$1,000,000 bonds, it is proposed to market as conditions warrant about \$500,000, to liquidate the floating debt and pay what remains to be paid on account of construction. As to whether a whole or a portion of the balance should be sold for the purpose of reimbursing the treasury, approximately to the amount of \$475,000 of earnings used in construction, is a question to which your directors will give careful consideration.

The results for two years past compare as follows:

	1903.	1902.	Changes.
Earnings from all sources	\$399,381	\$385,111	I. \$14,270
Expenses	29,481	28,242	I. 1,239
Net earnings	\$269,900	\$256,869	I. \$13,031
Dividends		61,156	D. 61,156
Surplus	\$269,900	\$195,713	I. \$74,187

## BALANCE SHEET DEC. 31.

Assets—	1903.	1902.	Liabilities—	1903.	1902.
Real estate	124,954	115,751	Prof. stock	4,337,500	4,119,500
Cash & debts rec.	988,195	508,340	Common stock	5,830,490	4,987,500
Manu., mds., materials, &c.	28,364	11,079	Debt	399,000	126,784
Miscel. invest.	9,987,801	8,815,501	Balance	\$38,387	228,487
Total	11,106,187	9,475,071	Total	11,106,187	9,475,071
—V. 76, p. 1223, 299.					

## Barney &amp; Smith Car Co.

(Report for the year ending March 31, 1904.)

The results for five years compare as below:

Fiscal year.	Net profits.	Bad debts.	Interest on bonds.	Dividend on pref.	Balance.
1903-04	\$633,553		\$60,000	\$200,000	\$373,553
1902-03	566,281	\$3,750	60,000	200,000	302,531
1901-02	399,993	26	60,000	200,000	189,967
1900-01	378,192	380	60,000	200,000	117,812
1899-00	363,193	6,299	60,000	100,000	196,894

## BALANCE SHEET MARCH 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Real estate, plant, improvements, &c.	\$3,775,000	\$3,800,000	Prof. stock	\$500,000	\$500,000
March 31 on hand	1,086,353	1,553,758	Common stock	1,000,000	1,000,000
Bills receivable	1,182,767	1,182,767	First mort. bonds	1,000,000	1,000,000
Accounts receivable	409,697	528,989	Bills payable	50,000	50,000
Cash	49,470	25,004	Savings fund	50,000	50,000
Total assets	6,512,703	6,500,394	Bond interest	18,000	15,000
—V. 76, p. 1269.			Accounts payable	\$28,988	\$40,416
			Profit and loss	1,106,119	735,500
			Total liabilities	6,512,703	6,500,394

## Allis-Chalmers Company.

(Report for the year ending April 30, 1904.)

The report, which will be given fully another week, affords the following:

Net profits for the fiscal year ending April 30, 1904, after deducting all expenses of manufacturing and selling, and after making provision for depreciation of plants and for possible bad debts. \$935,634  
Less three quarterly dividends paid on preferred stock, amounting to 5 1/4 p. c. 853,128

Balance of net profits, constituting the surplus for the fiscal year. \$89,499  
—V. 76, p. 1499, 1111.

## Texas Pacific Land Trust.

(Report for the year ending Dec. 31, 1903.)

The trustees are: Charles J. Canda, Simeon J. Drake and Edwin Einstein. Chairman Canda says:

"The trustees were enabled to purchase 8,500 shares (\$850,000 par value) of the proprietary certificates from the surplus funds received by the trust in excess of the amount necessary to pay taxes and the expenses of the trust; said 8,500 shares having been purchased in the open market at an average of \$17 1/2 + per share. The trustees have also retired and canceled \$36,855 par value, of proprietary certificates surrendered to them against Texas & Pacific income and land grant mortgage bond interest scrip."

General Agent W. H. Abrams says in part:

The sales of land made during 1903 aggregated 29,888 acres, for \$64,934, or an average of \$2 1/4 + per acre, of which amount 47 p. c. was paid in cash and 52 p. c. in notes bearing 6 p. c. interest, said notes being secured by a first lien on the properties sold; also 32 town lots were sold for \$1,715. The average price per acre, etc., obtained on lands sold was, approximately: In 1899, \$2 02; 1900, \$2 37; 1901, \$2 50; 1902, \$2 58; 1903, \$2 84.

Approximately, all of our lands situate east of the Pecos River are under lease, and have been for a number of years past. During the year 1903 84,23 p. c. of the land was under lease. The average rate of rental per acre obtained in 1899 was \$2 86 cents; in 1900 it was \$2 93 cents; in 1901 it was \$2 99 cents; in 1902 it was \$3 147 cents; while in 1903 it was \$3 273 cents per acre.

Of the 2,573,224 acres under lease Dec. 31, 1903, 1,025,597 acres are situate between the 98th and 103d meridians, West; or say between the east line of Palo Pinto County (Brass River) and the east line of New Mexico, extended southwardly. The annual rental received for these 1,025,597 acres was \$15,361 in 1903, or an average of 4 1/2 cents per acre, while the remaining 1,547,627 acres under lease, and situate west of said 103d meridian, yielded in way of rental \$36,831, or an average of 2 1/2 cents + per acre.

Rates of rental are being increased from year to year, and as rapidly as conditions seem to warrant. Quite a number of the renewals of leases made in 1903, in the territory first above mentioned, were made at rates of six and seven cents per acre per annum.

	1903.	1902.	1901.	1900.
<b>Receipts—</b>				
Cash beginning of year	4,326	7,137	10,791	13,504
Rental of grazing lands	84,192	82,478	77,348	73,481
Sales of land and lots	41,759	52,114	103,318	66,053
Bills receivable	44,493	34,085	27,519	24,281
Miscellaneous	448	1,983	5,414	540
Total	175,112	177,777	222,389	168,399
<b>Expenditures—</b>				
General expenses (Texas office)	11,774	11,681	11,878	12,144
Commissions	6,080	5,664	7,905	6,283
Taxes	36,237	25,143	24,446	24,414
Miscellaneous	11,174	12,644	7,849	9,334
Cost of prop. etc. of T. & P. L. Tr. purchased in open market at av. of \$15 04 + in 1900, \$32 61 + in 1901, \$39 47 + in 1902 and \$31 75 + in 1903	111,137	118,419	163,074	105,303
Cash on hand	8,740	4,236	7,137	10,791
Total	175,112	177,777	222,389	168,399

## ASSETS AND LIABILITIES DEC. 31, 1903.

Assets—		County—		County—	
3,911,569 acres of land in 38 counties, chiefly as follows:		Acres.		Acres.	
Bowie	10,152	Martin	28,351	Ector	192,774
Callahan	3,715	Midland	147,984	Winkler	11,947
Red River	4,991	Edwards	10,890	Andrews	17,523
Palo Pinto	8,288	Dummit	3,200	Loving	94,399
Stephens	6,040	Tom Green	30,553	Reeves	304,351
Jones	9,797	Coke	5,709	Pecos	124,023
Taylor	20,030	Sterling	22,937	Jeff Davis	153,166
Nolan	34,523	Glasscock	173,193	Presidio	185,151
Mitchell	21,063	Orange	15,427	Brewster	20,649
Howard	61,940	Upton	90,016	El Paso	1,110,593

Town lots in Min'l Wells, Laton, Big Springs and Van Horn. 143,120 acres of land received from canceled sales in 15 different counties, including 8,465 acres in Fisher County; 7,690 acres in Howard County; 25,400 in Martin; 45,560 in Midland; 40,480 in Dawson; remainder scattering.

Bills receivable (face value) taken for del'd paym'ts on sales. \$143,313

Cash. \$8,740

Liabilities—

Proprietary certificates of the Texas Pacific land trust outstanding, including \$169,676 held in escrow by the Farmers' Loan &amp; Trust Co. \$7,596,197

NOTE.—The \$169,676 proprietary certificates in escrow are held to take up the remaining Eastern Division land securities issued by the Texas &amp; Pacific Ry. Co. and outstanding as follows: Income and land grant bonds, \$4,000; do. interest scrip, \$113,917; fractional bond and other bond scrip, \$5,044.—V. 76, p. 652.

## Kansas City (Mo.) Gas Company.

(Statement for the year ending April 30, 1904.)

The income accounts for four years past and the balance sheet April 30, 1903 and 1904, follow:

## INCOME ACCOUNT FOR FOUR YEARS.

	1904.	1903.	1902.	1901.
Net earnings	\$378,534	\$386,943	\$304,438	\$390,514
Interest on 5 p. c. bonds	197,979	197,979	197,110	191,763
Surplus	\$175,555	\$189,929	\$107,328	\$98,597



## BALANCE SHEET APRIL 30.

	1904.	1903.		1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, etc.....	9,314,374	9,099,988	Stock.....	5,000,000	5,000,000
Treasury bonds.....	122,000	—	Bonds.....	4,087,000	3,969,000
Materials, etc.....	103,549	118,103	Acc'ts. payable.....	84,329	95,548
Cash.....	33,183	45,002	Sinking fund.....	43,624	27,950
Acc'ts. receivable.....	68,600	78,597	Undivided profits.....	850,098	674,823
Ins. etc. paid in adv.....	1,050	2,337			
Unpaid fund.....	513,624	414,950			
<b>Total.....</b>	<b>9,944,280</b>	<b>9,759,881</b>	<b>Total.....</b>	<b>10,038,281</b>	<b>9,759,881</b>

-V. 78, p. 1405.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Anthracite Coal Roads.—Hearing Adjourned Till Fall.**—The hearings before the Inter-State Commerce Commission in the anthracite coal investigation were adjourned on May 27 until September. —V. 78, p. 2010, 1891.

**Atlantic & North Carolina RR.—Receiver'ship Suspended.**—The bond pending appeal from the order appointing the temporary receiver was filed and approved by Judge Purnell on June 3, the company's officers at once taking possession under the terms of the order of Chief Justice Fuller of the United States Supreme Court. See V. 78, p. 2333, 2010.

**Atlantic Shore Line (Electric) Ry.—Consolidation.**—This company has been formed under the laws of Maine, by consolidation with the Sanford & Cape Porpoise Railway, the Mousam River RR. and the Sanford Power Co. The capital stock consists of \$1,000,000 of common stock, of which \$350,000 has been issued, and \$300,000 of 6 p. c. preferred, of which \$350,000 has been issued. A mortgage has been made to the Knickerbocker Trust Co., as trustee, to secure \$1,000,000 of 30-year 5 p. c. gold bonds dated April 1, 1904 and due April 1, 1934, but subject to call on any Jan. 1, April 1, July 1 or Oct. 1 after April 1, 1914, at 105, if drawn by lot; denominations, \$1,000 and \$500. Of the new bonds, \$70,000 are reserved for future construction and improvements at not exceeding 75 p. c. of cost thereof, \$171,000 were issued in connection with the consolidation, and the remaining \$459,000 are issuable only to retire a like amount of the following underlying bonds which are now being retired, by purchase or exchange, viz:

	Date.	Interest.	Outstanding.	Maturity.
Sanford & Cape Porpoise Ry. 1st mortgage.....	Jan., 1899	5% J-J	\$250,000	July, 1928
Mousam Riv. Ry. 1st M. Dec., 1892		6% J-D	55,000	Dec., 1912
Atlantic Shore Line Ry. 1st mortgage.....	Jan., 1904	5% J-J	110,000	.....
Sanford Power Co. 1st M. Jan., 1898		5% J-J	44,000	.....

The road acquired extends from Sanford to Cape Porpoise, 23 miles, and from Sanford to Springvale, 3¼ miles. The company has under construction and expects to complete by July 15 a line from Kennebunkport to Biddeford, a distance of about 10 miles, on private right of way, 70-lb. T rails. Next year it proposes to complete this line to York Beach, the reserve of bonds being chiefly for this purpose. The Sanford Power Co. has installed a complete water power plant on the Mousam River between Sanford and Kennebunkport, with electrical machinery which develops 2,000 h. p. For the year 1903 the gross earnings of the properties merged were \$115,247 and net \$44,547. With the line to Biddeford completed, the earnings are expected to be \$160,000 gross and \$75,000 net. The company plans to do a large freight as well as passenger business. The officers are:

E. M. Goodall, President; F. S. Donnell, Vice-President; L. B. Goodall, Treasurer; I. L. Meloon, General Manager; Fred J. Allen, Attorney, and Assistant Treasurer, A. H. Biekmor. Office, Sanford, Me.

**Aurora Elgin & Chicago (Electric) Ry.—Extension of Pool.**—The \$3,000,000 bond pool expiring this month has been, or is to be, extended for one year, subject to the sale of the bonds by the committee. —V. 78, p. 1103, 343.

**Boston (Mass.) Suburban Electric Companies.—Stock.**—The shareholders adopted on June 10 the following propositions: (1) To rescind the vote of March 26 authorizing the issue of 20,000 shares each of common and preferred stock; (2) to authorize the issue of not exceeding 15,848 shares of the preferred stock and 15,848 shares of the common stock to provide for the payment of indebtedness, for the acquisition of additional properties and for other purposes. —V. 78, p. 1222.

**Bristol County Street Ry.—Receiver's Certificates.**—Judge Colt, in the United States Circuit Court at Boston on May 27, authorized the issuance of \$9,556 receivers' certificates to provide for taxes, overdue wages, etc. —V. 78, p. 1781.

**Brooklyn Rapid Transit Co.—Contract.**—See Williamsburg Bridge below. —V. 78, p. 2010, 1781.

**Brunswick Traction Co.—Consolidation.**—See Elizabeth & Raritan River Street Ry. below. —V. 70, p. 381.

**Buffalo & Susquehanna RR.—Preferred Stock Listed.**—This company's 4 per cent non-cumulative preferred stock to the amount of \$3,000,000 was listed this week on the New York Stock Exchange. On page 2389 we give the official statement made to the Exchange in connection with the application to list the stock. This statement gives much interesting information regarding this rapidly developing property. —V. 78, p. 2010, 103.

**Buffalo & Williamsville Electric Ry.—Mortgage.**—The New York State Railroad Commission has authorized the company to make a mortgage for \$3,500,000, and to increase the capital stock from \$75,000 to \$3,500,000, only \$500,000 each of bonds and stock to be issued at the present time. The

company has begun an extension from Williamsville, Erie County, to Rochester, a distance of 60 miles. —V. 78, p. 1399.

**Camden & Suburban (Electric) Ry.—Rental.**—Under the 999 year lease of the road to the Public Service Corporation of New Jersey, commencing May 1, 1904, the Camden & Suburban will receive annual rental available for dividends for the years ending May 1 as follows:

1st year, 1905, \$30,000; 2d year, 1906, \$30,000; 3d year, 1907, \$42,000; 4th year, 1908, \$48,000; 5th year, 1909, \$44,000; 6th year, 1910, \$72,000; 7th year, 1911, \$84,000; 8th year, 1912, \$90,000; 9th year, 1913, \$108,000; 10th year, 1914, \$120,000, and every year thereafter during the continuance of the lease, payable in equal quarterly sums or installments on the 1st of August, November, February and May, each year.

The capital stock is \$3,000,000 in shares of \$35 each, on which 20 p. c. has been paid in. —V. 78, p. 1781.

**Chesapeake Western Co.**—See Chesapeake Western Securities Co. below. —V. 78, p. 1853.

**Chesapeake Western Ry.**—See Chesapeake Western Securities Co. below. —V. 74, p. 938.

**Chesapeake Western Securities Co.—Status.**—This company owns the control of the Chesapeake Western Company, which in turn owns all the stock and bonds of the Chesapeake Western Railway (the lessee of the Chesapeake & Western Railroad), the Pocahontas Company and the Old Dominion Construction Co. The entire share capital of the Securities Company is controlled by Thos. Stokes, except 91,600 owned by J. W. Reinhart. Reinhart's recent request for an injunction to prevent the annual meeting of the company from being held and Stokes from voting his stock was denied by Chancellor Magie.

The Securities Company is a New Jersey corporation, with \$550,000 of authorized capital stock (V. 73, p. 820). The Chesapeake Western Co. is a Virginia corporation; in December, 1902, it increased its authorized capital stock from \$1,000,000 to \$3,750,000 (V. 75, p. 1853), but the stock outstanding is still \$1,000,000. Par value of shares in each company, \$100. Robert McM. Gillespie and William H. Hall are respectfully President and Treasurer of both companies, as also of the Chesapeake Western Railway. Office, 71 Broadway. —V. 73, p. 820.

**Chicago Burlington & Quincy RR.—Right to Issue 4 Per Cent Bonds Confirmed.**—The company's right to issue bonds bearing 4 p. c. interest, in place of 3½ p. c., under the Illinois division mortgage, was confirmed at Boston on June 8 by Judge Lathrop of the State Supreme Court. —V. 78, p. 2333, 1961.

**Chicago Consolidated Traction Co.**—See Chicago Union Traction Co. under "Annual Reports" on p. 2331. —V. 78, p. 768.

**Chicago & Eastern Illinois RR.—Dividend Increased.**—The semi-annual dividend on the common stock, payable July 1, will, it is announced, be at the rate of 10 p. c. per annum, contrasting with 6 p. c. per annum paid regularly since July, 1903, 5½ p. c. paid in 1901, 4½ p. c. in 1900, 3½ p. c. in 1899 and 2½ p. c. in 1898. The new rate places the stock and the trust certificates, issued by the St. Louis & San Francisco in exchange for the stock, on the same dividend basis. Substantially all of the \$7,317,800 common stock being owned by the Frisco, the latter's "other income" will gain \$385,968 annually by the increase in the dividend rate.

**Called Bonds.**—Indiana Block Coal RR. bonds Nos. 126, 160, 173, 187, for \$500 each, and Nos. 17, 43, for \$1,000 each, will be paid upon presentation to the Farmers' Loan & Trust Co., interest ceasing July 1. —V. 78, p. 1496, 1446.

**Chicago General Ry.—Option Not Exercised.**—New Receiver. —New Committee. —Judge Hancey not having exercised his option on the stock and bonds (V. 78, p. 1446), Judge Tuley at Chicago, on June 4, removed Receiver E. J. Zimmer and appointed in his stead E. F. Bryant, President of the Pullman Loan & Savings Bank. Mr. Bryant is said to be largely interested in the company and, with Erskine M. Phelps, E. M. Fowler, Orson Smith, Frank O. Lowden, John S. Rannels, L. O. Goddard and Granger Farwell, to be planning a reorganization. Compare V. 77, p. 510. —V. 78, p. 1446.

**Chicago & Western Indiana RR.—Called Bonds.**—Sixty-four (\$64,000) general mortgage bonds of 1893 drawn for redemption were payable on June 1 at 105 and interest at office of J. P. Morgan & Co. —V. 78, p. 819, 343.

**Cincinnati Hamilton & Dayton RR.—Negotiations.**—The "New York Times" said yesterday:

A syndicate of Boston capitalists is carrying on negotiations for the acquisition of a large block of stock in this company. Some of the members of the syndicate are also large stockholders of the Pere Marquette RR., but it is stated that the Pere Marquette has no interest in the matter at all. —V. 78, p. 2011, 702-1.

**Cincinnati Lawrenceburg & Aurora RR.—New Stock.**—The \$350,000 new stock recently authorized is 6 p. c. cumulative preferred. —V. 78, p. 2011.

**Cleveland Akron & Columbus Ry.—Report.**—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Op. ins.	Int. on bonds.	Div'ds.	Bal. sur.
1903.	\$1,629,297	\$372,796	\$6,506	\$160,330 (3%)	\$80,000	\$138,922
1902.	1,417,574	407,335	3,935	161,100 (3%)	80,000	170,170

—V. 77, p. 2380.

**Consolidated (Electric) Ry. Connecticut.—Acquisition.**—The stockholders of the Meriden Electric RR. on May 27 voted to sell their road to the Consolidated Ry. Co. On June 2nd deeds were filed transferring the Fair Haven & Westville RR. and the Winchester Avenue Street RR. to the same company, the considerations named being \$3,700,075 and \$1,664,000, respectively.

**Officers.**—The New York New Haven & Hartford R.R. interests have elected the following officers for the Consolidated Ry. Co., all being officers of the New Haven road except Mr. Hemingway, who was President of the Fair Haven & Westville:

President, O. S. Mellen; 1st Vice-President, E. H. McHenry; 2d Vice-President, H. M. Koehersperger; Secretary, J. G. Parker; Treasurer, A. S. May. Directors: George J. Braab, Edwin Milner, F. S. Curdie, Charles F. Brooker, C. S. Mellen, H. M. Koehersperger, J. S. Hemingway, E. D. Robbins, A. D. Osborne, F. W. Cheney, I. D. Warner, D. N. Barney, E. H. McHenry, John M. Hall, Percy R. Todd.—V. 78, p. 2011, 1981.

**Consolidated Traction Co., Jackson, Michigan.**—*New Company.*—This company was recently incorporated with \$1,000,000 of authorized capital stock as successor of the Jackson & Suburban Traction Co. (compare V. 76, p. 654, 972) and the Wolf Lake Ry. & Resort Co. The new company has made a mortgage to the Guardian Trust Co. of New York, as trustee, to secure \$1,000,000 of 5 p. c. gold bonds of \$1,000, \$500 and \$100. These bonds are dated May 1, 1904, and are due May 1, 1934, but are subject to call for payment at 105 and interest on any interest day. Interest is payable on May 1 and November 1 at office of the trustee. Of the authorized issue of bonds, \$565,000 are outstanding and \$435,000 are reserved to retire at or before maturity \$400,000 bonds of Jackson & Suburban Traction Co. and \$30,000 bonds of Wolf Lake Ry. & Resort Co. The entire capital stock, \$1,000,000, is outstanding, all of one class; par of shares, \$100.

**Officers:** President, B. S. Coler; Vice-President, W. A. Boland, 81 Nassau Street, New York; Secretary and Treasurer, C. B. Hole. Compare Boland Interurban Ry. in V. 76, p. 971.

**Denver & Rio Grande R.R.**—See Rio Grande Western Ry. below.—V. 78, p. 1223.

**Denver & Southwestern Railway.**—*Plan Approved.*—The amended plan of reorganization published in our issue of May 28, page 2018, has received the assent of practically all of the holders who assented to the first plan and also of the holders of 67 out of the 134 bonds which did not assent in the first instance. While the date fixed for the deposit of bonds has expired, we understand that time will yet be allowed to give every bondholder an opportunity to share in the plan. A meeting of the committee has been called for the 20th inst.—V. 78, p. 2018, 2011.

**East Jersey Street Ry.**—*Consolidation.*—See Elizabeth & Raritan River Street Ry. below.—V. 78, p. 1549.

**Elizabeth & Raritan River St. Ry. Co.**—*Consolidation.*—This company was formed on April 30, 1904, by consolidation of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., the latter road being a consolidation of Raritan Traction Co., Perth Amboy R.R. Co. and East Jersey Traction Co. (V. 78, p. 1549.) The authorized capital stock of the new company is \$3,500,000; outstanding, \$3,000,000. A general mortgage has been made dated May 1, 1904, and due May 1, 1954; interest, 5 p. c. per annum, payable May and November; Fidelity Trust Co., Newark, Trustee. This mortgage is subject to the lien of the following first mortgage gold bonds:

Authorized.	Data.	Int.	Outstanding.	Maturity.
Middlesex & Somerset Traction Co.	\$1,500,000	1900	5% J-J	\$1,000,000 Jan. 1, 1950
Brunswick Tr. Co.	500,000	1905	5% J-J	500,000 July 1, 1926
East Jersey Street Ry. Co.	500,000	1904	5% M-N	425,000 May 1, 1944
Ry. Co. (Perth Amboy Trust Co., trustee).				

The entire property was leased to the Public Service Corporation of New Jersey on May 3, 1904, for 900 years upon guarantee of interest on outstanding bonds of lessor company.

**Fort Wayne & Wabash Valley Traction Co.**—*Alliance.*—See Jenney Electric Light & Power Co. of Fort Wayne under "Industrials" below.—V. 78, p. 2011, 1982.

**Galesburg (Ill.) Ry. & Light Co.**—*Merger.*—This company has been incorporated under the laws of Maine with \$1,500,000 of authorized capital stock, and will succeed to the property of the Galesburg Electric Motor & Power Co. (see p. 886 of STREET RAILWAY Section) and the Galesburg Gas & Electric Light Co. At last accounts the Galesburg Gas & Electric Light Co. had outstanding \$350,000 capital stock and \$825,000 of 5 p. c. bonds due in 1915. The new corporation will build a power house this season to generate current both for the street railway and the electric lighting business, and also to supply steam for the steam-heating department. It is not proposed to do anything this year on the projected Galesburg Monmouth & Rock Island Ry. The President is G. F. Duncan of Portland, Me., and the Treasurer, Edward Woodman, who was also Treasurer of the Galesburg Electric Motor & Power Co.—V. 76, p. 888.

**Houston East & West Texas Ry.**—See Rock Island Co. below.—V. 76, p. 1407.

**Houston & Shreveport R.R.**—See Rock Island Co. below.—V. 76, p. 1407.

**Houston & Texas Central R.R.**—*Deal Falls.*—See Rock Island Co. of New Jersey below.—V. 78, p. 1892, 583.

**Interborough Rapid Transit Co., New York.**—*First Dividend.*—A first dividend, 3 p. c., has been declared upon the \$85,000,000 stock, payable on July 1, 1904, to holders of stock trust certificates of record June 30. This dividend is, of course, payable out of the surplus earnings under the lease of the Manhattan (Elevated) Ry., which to date, it is stated, have amounted to over \$2,000,000. The lease went into effect April 1, 1903. The subway is expected to be placed in operation on or about Sept. 15.—V. 78, p. 1781, 842.

**International Mercantile Marine Co.**—*Reduction in Steerage Rates.*—Formal announcement was made this week of the reduction of the company's transportation rates from London or Southampton to New York for third-class passengers to \$3. The rate from Liverpool will be reduced on Monday to \$3 by the leading lines other than the Canard. The low schedule has been adopted by the following companies: American, White Star, Anchor, Allan, Dominion (to Montreal) and the Canadian Pacific.—V. 78, p. 2337, 1909.

**Ione & Eastern (Electric) R.R., California.**—*Bonds.*—The shareholders will meet at Room 311, Rialto Building, San Francisco, on June 17, to vote on a proposition to issue \$500,000 bonds. The company was incorporated in California during April with \$1,000,000 authorized capital stock (subscribed \$14,000, par value of shares \$100), and is building an electric road from Ione, Amador County, Cal., to towns of Sutter Creek and Jackson, 15 miles.

The new bonds will be dated May 1, 1904, and will mature July 1, 1934, but will not, we are informed, be subject to call before maturity; sinking fund, 3 p. c. per annum, beginning July 1, 1909. The bonds will bear 5 p. c. interest, payable in gold semi-annually Jan. 1 and July 1 at the Union Trust Co., San Francisco; the mortgage trustee denominated \$1,000 gold. Officers: Jackson Dennis, President; E. Morris, Secretary and Treasurer.

**Jackson (Mich.) Suburban Traction Co.**—See Consolidated Traction Co. above.—V. 76, p. 972, 654.

**Lehigh & Hudson River Ry.**—*Purchase of Stock.*—Philadelphia advises state that President Baer of the Reading Co. has purchased a block of the minority stock and has offered to purchase the remaining shares held by the public. A majority of the share capital has long been held by the Central R.R. of New Jersey (itself controlled by the Reading) and the Lehigh Coal & Navigation Co.—V. 77, p. 2377.

**Lehigh & Lackawanna R.R.**—*Sold.*—At the sale on June 4 this company's property was bought in by the President of the Lehigh Coal & Navigation Co. for \$440. Compare V. 78, p. 1109.

**Lehigh Valley Traction Co.**—*Reorganization Plan.*—A tentative plan of reorganization suggests the organization of a new company with capitalization as follows: First mortgage 4s, \$4,600,000; second mortgage 4s, incomes for first year or two, \$3,500,000; 5 p. c. preferred stock, \$5,000,000, and \$3,000,000 common stock. The Lehigh Valley Traction 4s, it is said, would receive par in the new firsts, and the subsidiary line bonds (except Quakerstown Traction 6s and Macungie 5s undisturbed) would be offered 50 to 60 p. c. in the new second mortgage bonds and 40 to 50 p. c. in preferred stock. A considerable sum would be provided for improvements.—V. 78, p. 2334, 1781.

**London (Ont.) Street Railway.**—*New Securities.*—The \$50,000 new stock was all subscribed on May 18th, 30 p. c. thereon being called for payment on June 1st; the remainder will be called at intervals of not less than thirty days, as the directors may order. There will be immediately issued \$50,000 additional 5 p. c. gold debentures of 1895 (making \$500,000 outstanding), which, together with the new funds provided from the capital stock, will pay for the additional betterments, such as cars, tracks and equipments.

The authorized issue of these (first mortgage) debentures is limited absolutely to \$750,000, and the amount outstanding must never exceed the subscribed capital stock. The issue of the reserved bonds is also further limited: (a) To 65% p. c. of actual cost of extensions and additions; (b) the total debt must not exceed \$30,000 per mile of single track; the net earnings must be equal to 10 p. c. on all debentures issued and proposed to be issued. Issue dated Sept. 2, 1895, and due March 2, 1925, but subject to call at par beginning in 1915, for 5 p. c. sinking fund.—V. 78, p. 2334.

**Louisville & Nashville R.R.**—*Listed in London.*—The London Stock Exchange has listed \$28,000,000 of the new 4 p. c. 5-20 collateral trust gold bonds.—V. 78, p. 1907, 1549.

**Lowell & Boston Street Ry.**—*Receivers' Certificates.*—Judge Colt, in the United States Circuit Court at Boston on May 27, authorized the receivers to issue \$15,000 of receivers' certificates.—V. 78, p. 1907.

**Metropolitan Street Ry., New York.**—*Contract.*—See Williamsburg Bridge below.

**Listed.**—The New York Stock Exchange has listed \$3,354,000 additional 4 per cent refunding bonds, making the amount listed to date \$15,134,000.

**Earnings.**—See annual statement on page 2381.—V. 78, p. 2334, 1782.

**Middlesex & Somerset Traction Co.**—*Consolidation.*—See Elizabeth & Raritan River St. Ry. above.—V. 70, p. 523, 324.

**Missouri Kansas & Texas Ry.**—*Listed.*—The New York Stock Exchange has listed \$398,000 additional first mortgage Extension bonds of 1914, making the amount listed to date \$3,254,000. These additional bonds were issued under a supplemental mortgage covering 19.3 miles of completed road at \$30,000 per mile, as follows: Extension of Krebs Branch, Indian Territory, 15.8 miles; extension of Joplin Branch, 1.5 miles; branch from a point near Savannah, Ind. Ter., to mines of the Brewer Coal & Mining Co., 3 miles.—V. 78, p. 2012, 1497.

**New York Central & Hudson River R.R.**—*Bonds Offered.*—J. F. Morgan & Co., having purchased the present issue of \$30,000,000 of this company's 30-year 4 per cent gold debenture bonds due May 1, 1934, offer \$10,000,000 thereof at 97½ and interest, as stated in the advertisement on another page. Payments will be made as follows: 5 per cent upon application and 92½ per cent and interest on or before July 15, 1904. The subscription will be opened at 10 A. M. on June 14, 1904.



and will be closed at or before 3 P. M. of the same day. Subscriptions may also be made to Harvey Fisk & Sons, New York; Kidder, Peabody & Co., Boston, and Drexel & Co., Philadelphia.

President Newman, in a letter dated May 16, writes to J. P. Morgan & Co. substantially as follows:

The authorized issue of such debentures is limited to an aggregate of \$50,000,000 at any one time outstanding. The debentures are payable May 1, 1934, and bear interest from May 1, 1904, at the rate of 4 per cent per annum, payable semi-annually, May 1 and Nov. 1 in each year, without deduction for any tax or taxes which the company may be required to pay or retain therefrom under or by reason of any present or future law of the United States or of any State, county or municipality therein. The debentures are to be issued either in coupon form or of the denomination of \$1,000 each or in registered form, without coupons, of the denomination of \$1,000, \$5,000, \$10,000 or \$50,000, or any multiple of \$5,000 that may be authorized by the company. The coupon debentures may be registered as to principal and also may be exchanged for registered debentures, and a registered debenture without coupons may be exchanged for coupon debentures at the option of the owner.

All the debentures are issued under and subject to the provisions of an indenture dated May 12, 1904, made by the company to the United States Trust Co. of New York as trustees. Such indenture provides, among other things, that any of said debentures are to be outstanding and unpaid until the Railroad Company will not make any new mortgage upon its railroad without also thereby including therein every debenture of this issue then outstanding and unpaid equally and ratably with every debenture issued under and secured by any such mortgage, such covenant, however, not to prevent the renewal or extension of any existing mortgage.—V. 78, p. 2335, 1902.

**New York New Haven & Hartford RR.—Purchase.**—Brown's Wharf, on India St., Providence, has been bought in the interest of the company for a sum stated as \$320,000, and a mortgage has been made by the Providence & Stonington Steamship Co., presumably in connection with the transaction, for \$300,000. The purchase gives the New Haven road the entire water front in Providence from Fox Point to India Point, except about 400 feet, the frontage controlled being 4,500 feet.

**Trolley Line.**—See Consolidated Ry. above.—V. 78, p. 2335, 1902.

**New York Ontario & Western Ry.—Dealings in Stock.**—The activity this week in the shares of the company, the rest of the market being dull, gave rise to various rumors. One of these was that the effort to dissolve the voting trust had been successful, another that the management was seeking to strengthen its position against such a contingency by increasing its holdings. It was officially stated, however, that the committee appointed by the directors to consider the dissolution of the voting trust has not made its report, and that no official announcement is likely before the regular monthly meeting of the board to be held the last Wednesday of this month. The stockholders' committee, James B. Clews, Chairman, has retained Butler, Notman, Jolliffe & Mynderse as counsel. The committee believes that of the forty outstanding preferred shares which serve to keep the voting trust alive, only eleven or twelve are held by investors; of this amount eight shares are held by an estate. The committee is advertising for the owner of the three remaining shares, certificate No. 571, which in 1881 was in the hands of the Third National Bank, an institution long out of existence. Mr. Clews says:

Bonds or cash have been on deposit with the Farmers' Loan & Trust Co. ever since the Act was passed, to cover the amount of outstanding shares, so that with accumulated interest the equivalent of more than \$200 per share is awaiting the pleasure of the few remaining preferred shareholders when they get ready to make the exchange. Of the forty shares outstanding, two shares are in the name of a director of the Ontario & Western; one share in the name of a firm who presumably holds it for a correspondent in Germany, and eight shares are registered in the name of a deceased person; six shares registered last week; three shares have been held for years by the Third National Bank as trustee awaiting an owner, and the remaining twenty shares are owned by the New York Ontario & Western in the name of one of their clerks.—V. 78, p. 2012, 1902.

**North Chicago Street RR.**—See Chicago Union Traction Co. under "Annual Reports" on p. 3381.—V. 78, p. 769, 388.

**Northern RR. of New Hampshire.—Extra Dividend.**—This company has declared a regular quarterly dividend of  $\frac{1}{4}$  p. c. and an extra dividend of  $\frac{1}{4}$  p. c., payable July 1 to stockholders of record June 6.—V. 65, p. 463.

**Oakland (Cal.) Transit Consolidated.—Cancellation of Bonds.**—The shareholders will vote June 17 upon canceling \$1,654,000 consols of 1933 which are held by the trustee for additions. The authorized issue of these bonds is \$5,500,000, of which \$3,500,000 are reserved to retire underlying bonds, \$1,654,000 are now to be canceled and the remainder are all, or substantially all, outstanding.—V. 75, p. 77.

**Pere Marquette RR.—Official Statement.**—General Counsel Frederick W. Stevens on Thursday issued a statement explanatory of the testimony which was given last winter before the Tax Commissioner in Michigan. Mr. Stevens says:

Any construction of the testimony which could possibly make it bear upon the correctness of the accounts of the constituent companies or of the Pere Marquette is wholly unwarranted, and the testimony has no reference whatever to the period subsequent to the year 1901, which was the year following the consolidation of several Michigan railroads into what is now called the Pere Marquette system.—V. 78, p. 2012, 1911.

**Public Service Corporation, New Jersey.—Lease—Guaranty of Interest.**—See Elizabeth & Raritan River Street Ry. Terms of Lease.—See Camden & Suburban Ry. above.—V. 78, p. 1550, 1324.

**Rio Grande Junction Ry.—Listed.**—The New York Stock Exchange has listed \$150,000 additional first mortgage guaranteed 5 p. c. bonds of 1939, making the amount now on the list \$2,000,000.—V. 66, p. 237.

**Rio Grande Western Ry.—Bond Offering.**—N. W. Harris & Co. have recently been offering at 88 and accrued interest \$750,000 of the first consolidated 4 p. c. gold bonds, of which \$18,176,000 are now outstanding.—V. 76, p. 833.

**Rock Island Co. of New Jersey.—Reduction of Stock.**—The company has notified the New York Stock Exchange of the cancellation of the \$3,500,000 preferred stock issued for the proposed purchase of the Houston & Texas Central, the Houston East & West Texas and Houston & Shreveport—all companies controlled by the Southern Pacific Co. This stock was never disposed of, as the deal was not consummated (compare V. 76, p. 1405).—V. 78, p. 344, 239.

**St. Louis & San Francisco RR.—Increase in Other Income.**—See Chicago & Eastern Illinois RR. above.—V. 78, p. 3385, 1908.

**San Antonio & Aransas Pass Ry.—Bonds Canceled.**—President Hudson, at Austin, Tex., on June 3, in the presence of the Texas Railroad Commission, burned \$659,000 of the \$1,356,000 first mortgage guaranteed 4 p. c. bonds which the commission had ordered to be canceled. The further extension south to Brownsville has been abandoned.—V. 77, p. 2840, 639.

**San Pedro Los Angeles & Salt Lake RR.—Construction.**—Rails have been laid on the main line from Calientes, Nev., southwest, 85 miles, and unless unforeseen obstacles arise, the line will be in operation from Salt Lake City to San Pedro on the Pacific Coast early in 1905.—V. 78, p. 1393, 283.

**Sanford & Cape Porpoise Ry.**—See Atlantic Shore Line Ry. above.—V. 69, p. 492.

**South Side Elevated RR., Chicago.—Bonds.**—The shareholders will vote Aug. 9 on the proposition to make a new mortgage for \$8,000,000 for the purpose of taking up the present mortgage debt (\$750,000, subject to call at 105 till July 1, 1907, thereafter at 103), as well as to furnish funds for the proposed extensive improvements (V. 78, p. 582). They will also annul the resolution of April 7, 1904, to increase the capital stock from \$10,323,300 to \$17,550,500. The new bonds will bear  $4\frac{1}{4}$  p. c. interest. A despatch to the "New York Times" says:

The Illinois Trust & Savings Bank of Chicago is to underwrite the issue, taking the initial \$3,000,000 next August. Of the total issue the National City Bank of New York is to be awarded \$3,000,000, Alfred L. Baker & Co. of this city \$1,000,000 and the Corn Exchange National Bank \$1,000,000. The price to the underwriters is 97 $\frac{1}{2}$ . The bonds will run twenty years.—V. 78, p. 2336, 1393.

**Southern Pacific Co.—Deal Off.**—See Rock Island Co. above.—V. 78, p. 1448, 1324.

**Southern Ry.—Sale of Bonds.**—Clark, Dodge & Co. of New York, and Lee, Higginson & Co. of Boston sold this week \$2,000,000 collateral trust 5 p. c. gold bonds, dated April 1, 1904, and due April 1, 1909, offered for subscription at 100 $\frac{1}{4}$  and interest. The authorized issue of these bonds is \$16,000,000, of which \$15,000,000 is outstanding. They are subject to call after Oct. 1, 1906, at 102 $\frac{1}{4}$  and interest. The circular says:

The bonds are a direct obligation of the Southern Railway Co., and are secured by the deposit with the trustee of stocks and bonds owned by the company having a market value of about \$19,136,000. The income from this security amounts to \$939,173, or \$139,173 more than the \$800,000 annual interest charge on the total issue. The bonds are issued to fund \$4,000,000 collateral trust bonds of Dec. 1, 1901, and about \$15,500,000 certificates of indebtedness, issued from time to time since 1897, solely for the purchase of railway properties. The funding of these obligations reduces the annual fixed charges of the company. Compare V. 78, p. 1448, 1324.

**Springfield Troy & Piqua (Electric) Ry.—New Line.**—This company has practically completed its 29 miles of trolley between Springfield and Troy, Ohio, and expects to put the same in operation on July 1st. An extension of 16 miles, from Christiansburg to Piqua, is proposed. Rails, 60-70 lb. T. The company was incorporated in 1903 with \$700,000 of authorized capital stock, all of one class, of which \$70,000 has been issued; par of shares, \$100. The road is unbonded, the owners having paid for the construction out of their own pockets. The President is John L. Bushnell; Vice-President and General Manager, Fred J. Green; Secretary and Treasurer, H. C. Diamond; general offices, Bushnell Building, Springfield, O. An officer of the company describes the road as a first-class piece of interurban property, which, it is thought, will show up well in the matter of earnings.

**Texas & Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$993,000 additional Louisiana Division Branch Lines first mortgage 5 per cent bonds, making the total listed to date, \$4,241,000. This issue now covers 339.23 miles of equipped railroad at \$12,500 per mile, viz.:

	Miles.
Port Allen, La., to Ferriday, La.	101.60
Donaldsonville, La., to Thibodaux, La.	28.60
Bunkie, La., to Simmesport and Marksville, La.	34.80
Texasarkana, Ark., to Shreveport, La.	70.40
Cypress, La., via Slidell to Shreveport, La.	82.22
Geary, La., to Napoleonville, La.	15.50

**Earnings of System.**—For 3 months ending March 31, 1904:

3 months—	Gross.	Net.	Op. income.	Charges.	Bal., sur.
1904.....	\$3,095,307	\$861,787	\$14,821	\$381,977	\$494,631

The amount to credit of income account Jan. 1, 1904, was \$1,346,106; deducting the interest on income bonds paid Mar. 1, 1904, \$1,333,806; appropriations to improvement fund, \$143,978; equipment fund, \$138,067, and Westwago fire claims, \$158; leaves a balance to credit of income account Apr. 1, 1904, of \$331,433.—V. 78, p. 1443, 1163.

**Third Avenue RR., New York.**—*Listed.*—The New York Stock Exchange has listed \$1,943,000 additional first consolidated mortgage guaranteed 4 p. c. bonds, making listed to date \$36,943,000. See Met. St. Ry., page 2381.—V. 78, p. 2386.

**Underground Electric Railways of London, England.**—*New Stock for Subsidiary Company.*—The shareholders of the London United Tramways, at an extraordinary general meeting on March 17, voted to increase the capital to £3,500,000 by the creation of 50,000 new shares of £10 each, of which 25,000 should be ordinary shares and 25,000 should be preference shares, the latter ranking *pari passu* with the existing preference shares. The 25,000 preference shares are offered to share and debenture stockholders of the Tramways Company at £10 10s per share, payable £1 on application, £3 on allotment and £7 10s. (including premium) on 30th June, 1904. The first dividend on the shares will be payable on 1st July. Compare V. 78, p. 1081, 1250.—V. 78, p. 1550, 1490.

**United Railways Investment Co. of San Francisco.**—*Dividend Increased.*—The company has declared a semi-annual dividend of 1½ p. c. on its \$15,000,000 of preferred stock, payable July 1. This makes the annual rate 3½ p. c., contrasting with 3 p. c. yearly from organization in 1903 to January, 1904, inclusive. Compare V. 78, p. 1905, 1783.

**United Traction Co., Albany, Etc.**—*New Bonds.*—The mortgage recently filed with the Central Trust Co. of New York, as trustee, secures \$6,500,000 gold bonds of \$1,000 each, dated May 1, 1904, and due June 1, 2004, without option of earlier redemption. Of the authorized issue \$1,359,000 is reserved for future extensions and betterments, \$4,241,000 to retire at or before maturity existing bonds and \$900,000 has been issued and is now outstanding. This last named amount bears interest at the rate of 4½ p. c. per annum; the interest on future issues is to be fixed by the board of directors upon the issuance of the bonds, but in no case is it to be more than 6 p. c. See V. 78, p. 2386, 1393.

**Wabash-Pittsburgh Terminal Ry.**—*Syndicate.*—Members of the Pittsburgh-Toledo syndicate for \$30,000,000 which acquired control of the Wheeling & Lake Erie RR. and built the extension of 60 miles from Jewett, O., on the line of the Wheeling & Lake Erie into Pittsburgh, and the terminals there, made their last payments on syndicate account on Monday of this week, the call being for 80 p. c., or \$24,000,000. Distribution was then made to the subscribers of the securities of this company, which was organized to take over and operate the properties of the syndicate. The subscribers received 87 p. c. in first mortgage 4 p. c. 50-year gold bonds and 92½ p. c. in second mortgage 4 p. c. 50-year gold bonds of the Wabash-Pittsburgh Terminal Ry. Co. and 50 p. c. in common stock of the Wabash RR. Co. The par value of the securities distributed was thus as follows:

Wabash-Pittsburgh Terminal Ry. Co. 1st M. 4 p. c. 50-year bonds.....	\$13,400,000
Wabash-Pittsburgh Terminal Ry. Co. 2nd M. 4 p. c. 50-year bonds.....	18,500,000
Wabash Railroad Co. common stock.....	10,000,000
<b>Total.....</b>	<b>\$41,900,000</b>

The Pittsburgh-Toledo syndicate managers have obtained a proposition from Vermilye & Co. and Blair & Co. in regard to the first mortgage bonds distributed to the syndicate, and have submitted it to the members. If accepted by a satisfactory amount in interest, the bankers will undertake to handle the marketing of the first mortgage bonds of the Terminal Company received by the syndicate subscribers.

**Control of Wheeling & Lake Erie.**—The Wabash-Pittsburgh Terminal Ry. Co. has acquired and now owns a majority (slightly over 51 p. c.) of the total capital stock of the Wheeling & Lake Erie RR. Co. The entire \$20,000,000 capital stock of the Terminal Company is owned by the Wabash RR. Co. See Wabash RR. below.

**Traffic Contract for Benefit of New Bonds.**—As additional security for the first and second mortgage bonds of the Wabash-Pittsburgh Terminal Railway Co. there has been assigned to the trustees of those mortgages a traffic and trackage contract between the Terminal Company and the Wheeling & Lake Erie RR. Co. and the Wabash RR. Co. under which the two latter companies pledge 25 p. c. of their gross earnings from traffic interchanged with the Terminal Company and assigned to and from Chicago and St. Louis and all points east thereof up to an amount which may be necessary to meet any possible deficiency of income of the Terminal Company necessary to pay interest on the first and second mortgage bonds.

**Bonds.**—The first mortgage is limited to \$50,000,000, but the present issue is not to exceed \$30,000,000, and it is further provided that no bonds in excess of \$35,000,000 (sic) shall be issued until the full interest is earned and paid on the \$30,000,000 2d mortgage bonds. These latter bonds are entitled to interest at the rate of 4 p. c. per annum to June 1, 1910, inclusive, if earned, and thereafter become straight 4 p. c. bonds.—V. 78, p. 1903, 1784.

**Wabash RR.**—*New Line.*—The first train, carrying officials of the company, was run across the new Monongahela River Bridge into Pittsburgh on June 1, the line being completed from Pittsburgh as far as Minvo Junction. There is still some work to be done at this latter point, but before the end of the month, probably by June 26, the company expects to have the entire Pittsburgh connection ready for operation.

**Traffic Agreement, Control of Wheeling & Lake Erie, Etc.**—See Wabash-Pittsburgh Terminal Ry. above.

**Extension to Baltimore.**—See Western Maryland RR. below.—V. 78, p. 1963, 1908.

**Warren Cortland & Jefferson (Ohio) Traction Co.**—*Mortgage.*—A mortgage has been made to the Eastern Trust Co. of New York, as trustee, to secure \$1,250,000 of 5 p. c. gold bonds. These bonds are dated April 1, 1904, and are due May 1, 1920, without option of earlier redemption; denomination, \$500; interest payable Nov. 1 and May 1. The company proposes to build a trolley line from Warren to Jefferson, Ohio. The bonds are issuable at the rate of \$30,000 per mile of single track and \$35,000 per mile of double track. Officers: President, B. A. French; Vice President, C. S. Fenton; Secretary and Treasurer, Geo. H. Pomeroy.

**Waterloo & Cedar Falls (Ia.) Rapid Transit Co.**—*Change of Name.*—The name of this road has been changed to Waterloo Cedar Falls & Northern Ry.—V. 78, p. 289, 230.

**West Chicago Street RR.**—See Chicago Union Traction Co. under "Annual Reports" on p. 2381.—V. 78, p. 789, 704.

**West Virginia Central & Pittsburgh Ry.**—See Western Maryland RR. below.—V. 78, p. 544.

**Western Maryland RR.**—*Progress of New Wabash Lines.*—The company's southside extension to tidewater in Baltimore is nearing completion and will probably be ready for use on or about July 1. The company has agreed to expend several millions of dollars for the development of its terminal facilities in the way of piers, elevators, etc. The construction of the 58-mile connection from Cherry Run, W. Va., to Cumberland, Md., which is to unite the West Virginia Central & Pittsburgh with the Western Maryland, is being rapidly pushed, and it is thought will be completed by July 1, 1906. The \$3,500,000 for the construction of this line is on deposit with the Mercantile Trust Co. of this city. The Maryland Court of Appeals on June 8 sustained the right of the Western Maryland to construct bridges and condemn rights of way across the property of the Chesapeake & Ohio Canal.

F. S. Landstreet, Vice-President of the road, says:

The line to tidewater will soon be completed. Nearly all of the track has been laid at the water end. The contractors are making great progress on the Cherry Run-Cumberland line. They have about 2,500 men at work, 10 steam shovels, 3 locomotives and about 600 horses and mules. With such a force they make the dirt fly. All our tunnels and masonry work are being constructed for double track, so that we shall be in position to make it a two-track road as soon as required by the traffic. It is a very direct line, being 9 miles shorter than the Baltimore & Ohio. We are also improving the Western Maryland's present main line by laying 90-pound rails.

We are now handling 2,000,000 tons of coal a year on the West Virginia Central, and when our line is connected up we shall send all of that to Baltimore. This will necessitate an average of five full trains a day to haul the coal and 1,000 vessels a year to take it from Baltimore by water. Ample facilities will be provided at the terminals for handling from the trains to the ships all the tonnage we will bring.—V. 78, p. 1276, 1111.

**Wheeling & Lake Erie Ry.**—*Bonds.*—Application has been made to the New York Stock Exchange to list the \$3,500,000 twenty-year equipment sinking fund 5 per cent bonds of 1932. Compare V. 74, p. 578.

**Control of Stock-Traffic Contract.**—A majority of this company's capital stock is now owned by the Wabash-Pittsburgh Terminal Ry. Co., which see above.—V. 78, p. 2386, 1784.

**Williamsburg Bridge, New York.**—*Terms of Contract.*—Bridge Commissioner Best made public on June 3 the terms of the contract between the city and the Bridge Operating Co., composed of the street railway companies of Manhattan and Brooklyn, viz., the Brooklyn Heights RR. (Brooklyn Rapid Transit Co.), the Coney Island & Brooklyn RR. and the New York City Ry. (Metropolitan Street Ry.), for running cars over Williamsburg Bridge. The Commissioner said in part:

The north pair of tracks is to be equipped for use by the underground trolley systems so as to permit operation of through cars across the bridge to the Brooklyn terminal by the Metropolitan system. The south pair of tracks will be equipped with the overhead trolley system for the Brooklyn cars. I expect to have the south pair of tracks equipped for service on or before July 15. The equipment of the north pair of tracks will take some time longer. The trolley terminals and equipment are to be constructed by and remain the property of the city, the railway companies merely having a right to use them. For the use of the electrical equipment and terminals, the railroad companies are to pay \$10,000 a year. They are also to pay a toll of five cents for each car for every round trip over the bridge.

The term of the contract is ten years from Sept. 1, 1904; but this may be extended under certain conditions. Legal delays, it is said, are likely to prevent the opening of the trolley service until Aug. 1 or later. As to fares, see V. 78, p. 2013.

**Williamsport & North Branch RR.**—*New Officers.*—S. D. Townsend has been elected President and General Manager, with offices at Hughesville, Pa.—V. 73, p. 1381.

**Wisconsin Central Ry.**—*Called Bonds.*—Marshfield & South Eastern Division first mortgage bonds of 1901, Nos. 153 and 240, have been called and will be redeemed at 105 and interest on July 1, 1904, at the United States Trust Co. of New York.—V. 78, p. 2338.

**Wisconsin & Michigan Ry.**—*New Facilities.*—This company, it is announced, is increasing its facilities for carrying ore from the Menominee Range direct to the various consumers. Tracks are being built to the Aragon and other mines of the United States Steel Corporation and to others at Norway and vicinity, and extensions are proposed to the Chapin, Pewabic and other large mines at Iron Mountain. The company already reaches the mines at Crystal Falls and other points. The car ferry service now in operation from Peshtigo to South Chicago may be extended to Buffalo a distance of 750 miles from Peshtigo.—V. 78, p. 2013.



## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amalgamated Copper Co.—Annual Meeting.**—The annual meeting was held on June 6, and passed off without incident, the old directors being re-elected. John D. Ryan was elected a director of some of the subsidiary companies in Montana requiring a resident director. Benjamin B. Thayer is filling the position of Assistant to the President, with headquarters at 43 Broadway, New York.

**Subsidiary Company.**—See Parrott Silver & Copper Co. below.—V. 78, p. 2386, 2018.

**American Cement Co. of Philadelphia.—Large Contract.**—The Pennsylvania RR. has awarded to this company, through its New York branch, the United Building Material Co., a contract for the cement which will be used in the tunnel from Weehawken, N. J., to Long Island City, and in the terminal stations and power houses connected therewith. The largest contract of the kind hitherto, it is believed, was that for 1,500,000 barrels for the New York Subway, which was likewise giant cement furnished by the same company.—V. 78, p. 285.

**American Clay-Working Machinery Co.—Plan Effective.**—The holders of more than 83 per cent of the outstanding claims against the American Clay-Working Machinery Co. and allied corporations having assented to the plan dated May 19th, 1904, the said plan has been declared effective and binding. The time for the deposit of the remaining outstanding claims with the Bankers' Trust Co., depository, has been extended to June 15. The plan provides for the committee's acquiring the business, assets and good-will of the American Clay-Working Machinery Co., the Great Eastern Clay Manufacturing Co. and the National Clay Manufacturing Co., in order that the business may be continued and the properties sold as going concerns. The business of the other companies and of J. W. Penfield & Son and Raymond C. Penfield are to be promptly liquidated by the receivers and assignees through the aid of the committee, and the proceeds distributed equitably among the creditors entitled to the same. The plan provides in part:

The properties of the American Clay-Working Machinery Co., the Great Eastern Clay Mfg. Co. and the National Clay Mfg. Co. may be sold (under order of court) and transferred, each subject to the existing mortgage thereon to the new companies, the amount of the capital stock and the names thereof to be determined by the committee. The business of the new companies may be actively continued by the committee, directly or indirectly, through the medium of a holding company until they can be sold as going concerns at a price or prices that will, in the discretion of the committee, be just and fair; and the net proceeds derived from any such sale or sales shall be distributed pro rata among the creditors respectively entitled to the same. From any surplus which may remain after the payment in full of such debts, there shall be distributed to the stockholders of such original debtor companies such amounts and proportions as the committee, in the exercise of its free discretion, shall determine to be fair and equitable. The surplus, if any, which may remain from such sale or sales, after the payments above provided for, shall be applied pro rata, on the basis of the amount then remaining due, among the other creditors assenting to the plan, whose claims on final liquidation of all the debtor companies shall not have been paid in full. The action of the committee is subject to the control of the holders of 70 p. c. of the total deposited indebtedness. The committee has power to issue certificates of interest in the properties of the debtor companies respectively, or certificates of stock of a new company or new companies, or voting trust certificates for such stock in lieu of said certificates of deposit or interest.

The New York Blower Co., it is stated, has been sold to Chicago parties at a low figure. The property of the Mexican Clay Co. was recently sold under foreclosure and purchased by the bondholders. Compare V. 77, p. 1337.

**American Locomotive Co.—New Officers.**—Vice-President Albert J. Pitkin (formerly General Manager of the Schenectady Locomotive Works) was this week elected President and William M. Barnum was made a director to fill the vacancies caused by the death of Samuel R. Callaway. James E. Sage is now First Vice-President and Leigh Best Third Vice-President, as well as Secretary. Mr. Barnum and Frederick H. Stevens have been added to the executive committee. Its membership being increased to six.

**Payment of Bonds.**—The \$300,000 Tanner & Delaney Engine Co. 7 per cent gold bonds due July 1, 1914, will be paid at maturity on July 1 at the office of the American Locomotive Co., No. 25 Broad St.—V. 78, p. 1448, 1898.

**(D.) Appleton & Co.—New Officers.**—President William W. Appleton has been made Chairman of the board and Joseph E. Sears, one of the managers, President. Edward D. and Charles A. Appleton, the heads, respectively, of the Chicago and Boston offices, have retired as directors in favor of Mr. Sears and Vice President George S. Emory, because, as explained, of difficulty in attending board meetings.—V. 78, p. 1643.

**City Water Co., Sheboygan, Wis.—Sale to City.**—See "Sheboygan" on page 2403, State and City Department.—V. 71, p. 604.

**Colorado Electric Power Co.—Sale July 5.**—Under order of the District Court of El Paso County, Colorado, this company's property is advertised to be sold at auction in Colorado Springs on July 5, 1904, under foreclosure of the first mortgage, the Union Trust Co. of Pittsburgh being trustee. This mortgage secures \$200,000 of 6 p. c. bonds of \$1,000 each, dated April 3, 1900; the amount due for principal, interest, etc., is \$115,291.—V. 78, p. 1684, 770.

**Columbus & Hocking Coal & Iron Co.—Dividends on Common Stock.**—In October, 1903, a dividend of 1 per cent was declared, payable at "the discretion of directors," on account of which there has thus far been paid  $\frac{1}{4}$  per cent on Nov. 14, 1903, and  $\frac{1}{4}$  per cent on March 1, 1904. The new

management, which obtained control last month, in view of the Lake strike and the somewhat disturbed business situation, has not taken any action as to future payments, which may be made at any time, if conditions warrant.—V. 78, p. 2009, 1964.

**Consolidated Gas Co. of Baltimore.—Bonds Offered.**—Hambleton & Co. of Baltimore offer at 99 and interest any part of the unsold portion—about \$300,000—of the \$1,000,000 general mortgage bonds appropriated for immediate and contemplated improvements. The mortgage is made to the Fidelity & Deposit Co. of Maryland as trustee, and secures an issue of \$15,000,000 of 4½ p. c. 50-year gold bonds, dated April 1, 1904, and applicable to the purposes stated in our issue of May 31, p. 1904. General Manager Alten S. Miller, in a letter to the bankers, writes:

Since Jan. 1, 1903, this company has constructed a new gas plant, combining the most modern features of construction and all facilities for economical operation, at its Spring Gardens Station, having a capacity of 10,000,000 cubic feet daily. In addition, a main has been laid to connect with the coke ovens of the Maryland Steel Co. at Sparrow's Point, from which company we are now receiving about 4,000,000 cubic feet of gas a day. The company is now in position to handle a large amount of business with a minimum of expense.

Compare statement of earnings in last week's CHRONICLE, page 2331, 2014.

**Consolidated Hardware Co., Reading, Pa.—Purchase.**—This company, which was incorporated in New Jersey last June, acquiring the entire capital stock of the Reading Hardware Co., recently purchased a majority of the stock of the National Brass & Iron Works. The capital stock of the Consolidated Hardware Co. consists of \$2,000,000 common and \$1,000,000 of 6 p. c. non-cumulative preferred stock. The company has issued the following collateral trust bonds:

Stock collateral—	Date.	Interest.	Outstanding.	Due.
Reading Hardware	July 1, 1903	5 g., 3-5	\$1,200,000	July, 1913
Nat. Brass & I. W.	Apr. 1, 1904	5 g., A-O	350,000	Apr. 1914

x Authorized issue limited to \$1,400,000.

Both series are payable, principal and interest, in gold; interest payable at Colonial Trust Co., trustee, Reading, Pa., and are subject to redemption after ten years at 105. Par value of bonds, Reading Hardware series, \$1,000 and \$100; National Brass & I. W., \$500 and \$100. No direct mortgages.

The officers and directors of the company are:

President, Albert A. Gerry; Vice-President, John E. Harbster; Treasurer, John G. Mohr; Secretary, J. Milton Miller. Directors: Richmond L. Jones, John G. Mohr, Mathan Harbster, Isaac G. Traut, H. L. Boas and William M. Griscom.

Address, No. 400 Colonial Trust Building, Reading, Pa.

**Detroit Iron & Steel Co., River Rouge, Mich.—Bonds.**—The mortgage recently made to the Cleveland Trust Co., as trustee, secures 5 p. c. gold bonds of \$1,000, viz.:

Authorized issue \$400,000, all outstanding; date of bonds May 2, 1904; due May 1, 1907, to May 1, 1916, \$40,000 annually, but subject to call in amounts of \$25,000 or more on May 1, 1905, and any interest period thereafter at 103 and accrued interest. Authorized capital stock \$1,500,000, of which \$750,000 is preferred. President, D. R. Hanna; Secretary, C. W. Batrd.—V. 78, p. 2014, 1964.

**Eastern Milling & Export Co.—Sale August 3, 1904.**—Under order of the Circuit Court of the United States for the Eastern District of Pennsylvania, this company's property is advertised to be sold under foreclosure in Philadelphia on Aug. 3, 1904, by M. Thomas & Sons, Auctioneers. The upset price is \$60,000 cash.—V. 78, p. 1785, 1112.

**Edison Electric Illuminating Co. of Boston.—Description.**—The "Western Electrician" of Chicago, in its issue of May 21, contained an article on the growth of this enterprise since its inception on Dec. 26, 1885.—V. 78, p. 991.

**Great Western Cereal Co.—New President.**—First Vice-President Joy Morton has been elected President, to succeed Frank P. Sawyer, who becomes First Vice-President.—V. 78, p. 60.

**Heyl & Patterson Co., Pittsburgh, Pa.—Incorporated.**—This company was recently incorporated under Pennsylvania laws with \$300,000 authorized capital stock, to succeed to the business of Heyl & Patterson, who for some time past have operated a large plant at Allegheny for the manufacture of labor-saving devices such as coal tipples, car hauls, coal-washing plants, etc. The capacity of the works, it is said, will be considerably increased.

**Hotel Realty Co., St. Louis.—Bonds Offered.**—The Mercantile Trust Co. of St. Louis, the mortgage trustee, is offering at par and interest \$350,000 of this company's \$600,000 of 5 p. c. gold bonds, secured by first mortgage on the Hotel Jefferson, St. Louis.

The bonds are dated Sept. 1, 1903, and mature \$10,000 yearly on Sept. 1, until 1923, when the remaining \$410,000 are due. Interest payable March 1 and Sept. 1. The hotel, which is said to have cost \$1,375,000, is leased to the Hotel Jefferson Co. (paid-up capital stock \$300,000) for the sum of \$75,000 per year, plus insurance, taxes and all other charges except interest on bonds. The hotel is located on property leased for 49 years from March 1, 1903, at an annual rental of \$22,500, the leasehold being under the mortgage. The capital stock of the Hotel Realty Co. is \$600,000, all paid in.

**International Nickel Co.—New Director.**—William Nelson Cromwell has been elected a director to succeed Charles M. Schwab, resigned.—V. 78, p. 2008.

**Jenney Electric Light & Power Co. of Fort Wayne.—Purchase.**—This company's property has been purchased for a sum currently reported as \$500,000 by Joseph B. Mayer of Buffalo, and it is understood will be operated in close connection with the Fort Wayne & Wabash Valley Traction Co. (Compare V. 78, p. 2011). There is an authorized issue of \$170,000 of 6 per cent bonds, of which, at last accounts, \$120,000 was outstanding.—V. 75, p. 138.

**La Belle Iron Works, Wheeling, W. Va.—Syndicate Dissolved.**—The syndicate organized by the Security Trust Co. of Wheeling last February to underwrite the remaining \$1,000,000 of this company's \$2,500,000 bond issue has, it is announced, been dissolved, the bonds having all been sold.—See V. 78, p. 828.

**Lake Superior Copper Companies.—Status.**—The production of these companies in the calendar year 1903 showed a gain of 21,605,183 lbs. of refined copper, or 13.65 per cent over 1902. The following table gives the output in pounds; also the capital stock of the several companies, the par value of their shares, the amount paid in thereon, and the total dividends paid on each share in the years 1902 and 1903:

Names	1902.	1903.	No. of shares.	Par. value.	Amount paid in.	Dividends.
Calumet & Hecla	78,490,360	81,348,739	100,000	\$25	\$12.50	\$22.00
Quincy	18,498,838	18,987,491	100,000	25	25.00	5.50
Oscoda	16,050,626	13,144,299	100,000	25	25.00	None
Tamarack	15,980,068	15,911,535	60,000	25	15.00	None
Copper Range Co., "See" below		80,582	100	100.00	None	None
Baltic	10,660,997	8,289,319	100,000	25	8.00	(?)
Champion	10,561,147	4,155,784	100,000	25	25.00	(?)
Triniton	9,237,061	7,730,127	100,000	25	20.00	\$3.00
Wolverine	8,969,318	9,473,181	60,000	25	15.00	5.50
Mohawk	6,284,227	908,479	100,000	25	18.00	.....
Atlantic	5,606,506	4,949,268	100,000	25	9.00	.....
Franklin	5,309,960	3,289,140	100,000	25	8.00	.....
Adventure	2,194,503	606,311	100,000	25	18.00	.....
Isle Royale	2,181,001	3,669,748	100,000	25	18.32	.....
Mass. Cons.	2,054,447	2,345,995	100,000	25	17.00	.....
Winona	1,686,944	101,168	100,000	25	10.00	.....
Arctadian		500,000	100,000	25	9.67	.....
Michigan	275,078	138,378	100,000	25	10.00	.....
Phoenix	202,293		100,000	25	11.00	.....
Centennial		74,967	100,000	25	11.50	.....
Miscellaneous	100,000					
Total	192,932,855	170,718,722				

\* This company [the Copper Range Consolidated Copper Mining Co.] controls Baltic, Champion and Triniton. Compare V. 78, p. 1210, and V. 77, p. 622.

† 13,850 shares of this amount in treasury. ‡ 10,000 shares of this in treasury. § All but 27 shares controlled by Copper Range Consolidated. ¶ The Copper Range Co. and St. Mary's Mineral Land Co. each received 50,000 shares of Champion Co.'s stock at organization of company.

For a history of each company and a description of its plant, see the "Copper Manual" of D. Honston & Co., New York (V. 78, p. 847). Some remarkable changes in the output of the several companies will be found by comparing the above table with the one in V. 71, p. 893.

**Lake Superior Corporation.—Officers.**—The following directors (and officers) are announced:

President, Charles D. Warren, President of 'Traders' Bank, Toronto  
Vice-Presidents, Charles E. Orvis of Orvis Brothers of New York,  
and Thomas J. Drummond of Drummond, McCall & Co., iron merchants of Montreal.

Treasurer, John T. Terry Jr. of New York.  
Francis B. Reeves, President of Girard Nat. Bank of Philadelphia.  
J. Tammill Lee, President of the First National Bank of Philadelphia.  
Dumont Clarke, President of the American Exchange Nat. Bank.  
George B. Turrell, Pres. of the Mutual Trust Co. of Orange, N. J.  
W. B. Rowell, King's Counsel, Toronto.  
Charles E. Hinchman of Philadelphia, and F. H. Clergue and Edmund Q. Trowbridge of New Haven.

The \$1,000,000 of working capital is stated to have been paid over on Thursday by check of the Morton Trust Co. on the National Bank of Commerce.—V. 78, p. 2387, 1904.

**Lehigh Coal & Navigation Co.—See Lehigh & Lackawanna RR. under "Railroads" above.**—V. 78, p. 1785, 1902.

**Montreal & Boston Consolidated Mining & Smelting Co.—Consolidation.**—An arrangement has been made with a syndicate to turn into this proposed new company the following properties or control:

Dominion Copper Co., Ltd.; Morrison Mines, Ltd.; Athelstan and Jackpot Gold Mining Co.; three quarters interest in the Emma Mine, and \$150,000 in cash for working capital and extensions. The capital stock of the new company will be \$7,500,000, of which \$1,000,000 will remain in the treasury for future needs. \$1,500,000 deposited with the Knickerbocker Trust Co. of New York for exchange with the shareholders of the Montreal & Boston Copper Co. (V. 73, p. 1211), on the basis of one share of stock of the new company for two shares of the Montreal & Boston Copper Co. The balance of \$5,000,000 capital stock to be issued to a syndicate, who will turn in the properties as above and also pay into the treasury \$150,000 cash for working capital. Should the syndicate be unable to turn in the capital stock of these companies as above, the share consideration in the new company to be issued to the syndicate will be reduced proportionately.

"It is the intention of the new company to add a converting plant and increase the smelting capacity to from 1,900 to 1,500 tons a day."—V. 78, p. 1211.

**Montreal & Boston Copper Co.—Merger.**—See Montreal & Boston Consolidated Mining & Smelting Co. above.—V. 78, p. 1211.

**National Lead Co.—Negotiations.**—Negotiations have been resumed looking to a merger of this company and the United Lead Co.—V. 78, p. 771, 1906.

**New Albany (Ind.) Water Works Co.—New Mortgage.**—This company has filed a mortgage to the United States Trust Co. of Louisville and Bethel B. Veech, as trustees, to secure \$750,000 of 5 per cent gold bonds. These bonds are dated April 15, 1904, and mature in installments beginning April 15, 1905, and ending April 15, 1924. Of the authorized amount \$800,000 were issued once to pay indebtedness incurred for improvements, extensions, etc.; \$150,000 are deposited in trust to provide for the redemption of a like amount of first mortgage 5s of 1895, due Jan. 1, 1925, and \$300,000 are reserved to be issued only to provide for the cost of construction of a filtration plant or for other improvements or extensions whenever ordered by the directors.

The mortgage covers all the property of the New Albany Water Works Co. and the Indiana Water Co. The bonds are subject to call as an entire issue in (and after (1) 1914 at 105 and interest. Interest payable Oct. 15 and April 15 at office of trustee and at Mercantile Trust Co., New York. Stock, \$25.00, all of one class; par of shares, \$50. President, Samuel Insull, Chicago; Secretary, Thos. M. McClure; Treas., Lewis Hartman. Office, New Albany, Ind.—V. 78, p. 1553.

**New England Brick Co.—Sale July 6.**—The foreclosure sale is advertised for July 6 at Cambridge, Mass.; upset price, \$400,000, subject to encumbrances mentioned in mortgage.—V. 78, p. 1210, 1440.

**New Jersey Steamboat Co. (People's Line).—New Steamer.**—The company's new steamer C. W. Morse was recently put in service between this city and Albany. She has 450 staterooms.—V. 74, p. 1093.

**Pacific Mail Steamship Co.—New Boat.**—The company's new twin-screw steamer Manchuria, built by the New York Ship Building Co. reached this city last week. She is 616 feet long and 27,000 tons displacement, being a sister ship of the Mongolia which the company put in service on the Pacific Ocean a few months ago. In 1902 the twin-screw vessels Korea and Siberia were added to the fleet at a total cost of nearly \$4,000,000.—V. 78, p. 2010.

**Parrott Silver & Copper Mining Co. (Controlled by Amalgamated Copper Co.).—Annual Meeting.**—At the annual meeting on Tuesday John D. Ryan, representing the company, made a statement (see New York "News Bureau" of Wednesday) in which he explained the suspension of dividends, and announced the probability of an early resumption in part as follows:

The new management having adopted the policy of closing the smelting and refining plants and of giving out smelting and refining contracts thereafter to other companies, it became necessary to write down the assets by an amount equal to the sum at which these plants had been carried, less, of course, their present value. Owing to the very favorable earnings in the early period of the present management's term, due to the high price at which copper was then selling, it was hoped that this cutting-down of the assets could be made up from the current earnings. As soon as it became evident that the high price of copper was not to continue, it was necessary to suspend dividends entirely until there could be accumulated in the treasury an amount which, together with the remaining surplus, would equal the sum thus written off. Until this was done no dividends, of course, could be declared. As this has now been accomplished, it is expected that the company will, at an early date, be enabled to resume the payment of dividends.—V. 74, p. 52.

**Pennacola (Fla.) Gas Co.—New Bonds.**—This company, managed by the United Gas Improvement Co. of Philadelphia, has made a mortgage to secure \$200,000 of 5 p. c. bonds dated April 1, 1904, and due April 1, 1934. Of these bonds, \$100,000 are about to be issued; the remaining \$100,000 will be reserved for improvements, etc. The capital stock is \$300,000; dividends of 4 p. c. per annum were paid in 1891 and 1892, respectively, and at the rate of 3 p. c. per annum in 1893, 1894 and 1895.

**Pressed Steel Car Co.—New Business.**—Orders have recently been received as follows: 2,000 large steel cars for the Harriman lines, 250 convertible side-dump steel gondola cars for the Chicago Lake Shore & Eastern Ry., 250 all-steel flat-bottom gondola cars for the Illinois Central RR. and 500 box cars for the Seaboard Air Line. There are other small orders, making in all about 4,000 cars on the company's books.—V. 78, p. 1553, 1114.

**Quincy (Mass.) Granite Quarries Co.—Sale Postponed.**—The foreclosure sale has been postponed until June 18.—V. 78, p. 1237, 992.

**St. John Typobar Co.—Receivership.**—Judge Bischoff, of the New York Supreme Court in this city, on May 9 appointed Alexander T. Wells receiver for this company on the application of William G. Wilson, a judgment creditor, for \$5,157. The assets consist of three machines at 47 Lafayette Place, some machinery in Cleveland, Ohio, and several patents. The company was incorporated in New Jersey in 1900, with a capital stock of \$3,750,000. The inventor died and the machines, it is said, were not perfected. Joseph J. Little is President.—V. 70, p. 949.

**Thomas Iron Co.—History.—Status.**—The "Iron Age" of June 2, citing a history of the company prepared for its fiftieth anniversary by President B. F. Fackenthal Jr., of Easton, Pa., says:

The number of stockholders at present is 487. The capital stock is \$2,500,000, divided into 50,000 shares of \$50 each; total amount issued for cash, \$466,155; the balance, \$2,033,845, represents surplus earnings for which dividends have been made. In addition to the stock dividends, which amount to 208.16 per cent, cash dividends have been paid semi-annually on Feb. 1 and Aug. 1 almost without interruption and amount to 352.75 per cent. The first dividend was declared July 27, 1856, and the last one was paid Feb. 1, 1904. The company has no bonds, is entirely free from debt, and has a large surplus. It claims to be the oldest company in America manufacturing pig iron that has not been reorganized nor had its original corporate name changed.

The company has 9 active furnace stocks, of which 4 are at Hoboken, two at Albury, one at Irons, Pa. and two at Heliottown, with a total annual capacity of 260,000 tons; also ore lands at various points in the Lehigh Valley, Pennsylvania and in New Jersey. The production of the Richard mine, in Morris County, near Dover, N. J., from 1856 to Feb. 28, 1904, was 2,212,938 tons, the average output during the last eight years being 101,939 tons. This is magnetic ore of high grade. The company also owns the Ironton RR., running through a large part of Lehigh County, Pa., to develop brown hematite iron ore properties, and has a large interest in the Catsaqua & Fogelsville RR., which runs through local ore deposits. Compare V. 74, p. 1095.

**United Box Board & Paper Co.—Directors.**—The board of directors as now constituted includes:

O. C. Barber, President; W. M. Graves, Vice-President; F. M. Post, Treasurer; James A. Roberts, Chairman of the Board; S. B. Fleming, Secretary and General Manager; E. R. Stettinius, J. K. Robinson, C. Staley, A. B. Irvine, R. E. Evans, J. D. Powers, O. D. Brown, J. A. Wiley, J. McCaffrey, Chas. B. Oglesby, W. A. Russell, C. S. Merrill.—V. 78, p. 1913, 828.

Investment News Concluded on Page 2390.



## Reports and Documents.

## BUFFALO &amp; SUSQUEHANNA RAILROAD COMPANY.

## APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST FOUR PER CENT PREFERRED STOCK.

BUFFALO, N. Y., April 23, 1904.

The Buffalo & Susquehanna Railroad Company hereby respectfully makes application to have placed on the regular list of the New York Stock Exchange 60,000 shares of its Preferred Stock, of the par value of \$50 each, amounting to \$3,000,000. The total authorized issue of the Preferred Stock is \$4,000,000.

The Buffalo & Susquehanna Railroad Company is a corporation created April 1, 1901, by the consolidation of the original Buffalo & Susquehanna Railroad Company with certain subsidiary corporations. For particulars concerning the creation of the Company, its history, mileage and leased lines, reference is made to its application of October 2, 1901, under which were listed \$3,021,000 of its First Refunding Mortgage Four per Cent. Gold Bonds. The total mileage owned and leased is the same as on that date, namely, 172.53 miles.

A subsidiary corporation, the Susquehanna & Southern Railroad Company, is building a line from the southern terminus of the road at Sinnemahoning, 55 miles southwest, to Sykesville, Pa. Upon completion of this road, probably shortly after July 1, 1904, it will be merged with the Railroad Company, making a total mileage of about 227 miles.

The Buffalo & Susquehanna Railroad Company also owns all the stock of the Powhatan Coal & Coke Company and of the Buffalo & Susquehanna Coal & Coke Company. The former owns 1,907 acres of coal lands at Sykesville, Pa., and 2,038 acres at Tyler, Pa. These properties are now being developed with a view to manufacturing coke, the entire output of which has been contracted for by the Buffalo & Susquehanna Iron Company, whose furnaces are located at Buffalo, N. Y. These properties are mortgaged for \$1,790,000, the mortgages being deposited with the Metropolitan Trust Company of New York as additional security for this Company's First Refunding Four per Cent. Bonds.

The Buffalo & Susquehanna Coal & Coke Company owns 11,725 acres of coal lands, located at Medix Run, DuBois, Big Run, Troutville and Plumville, Pa. These properties are entirely free from mortgage liens. Mines are now in operation at DuBois, where the production amounts to about 350,000 tons per annum.

For the purpose of securing money to partially reimburse the Railroad Company for the expense of constructing the line southward from Sinnemahoning to Sykesville, and paying for and developing its coal properties, \$3,000,000 of Preferred Stock of this Company, for the listing of which request is now being made, has been issued and sold.

The Preferred Stock has equal voting power with the Common Stock. The Preferred Stock Certificate contains the following provisions:

"The holders of the Preferred Stock shall be entitled in preference and priority over the Common Stock of said Company to dividends in each and every fiscal year, at such rate, not exceeding Four per Cent. per annum, payable out of the net profits, as shall be declared by the Board of Directors, and without deduction for any tax or taxes imposed by the United States, or by any State or municipality thereof that the Railroad Company may at any time be required to pay or retain therefrom. Such dividends are non-cumulative and such Preferred Stock is entitled to no other or future share of the profits.

"In case of dissolution or liquidation of the Company, the holders of the Preferred Stock will be entitled to receive the par amount of their stock out of the assets of the Company in priority to the Common Stock."

Dividends have been paid on the Common Stock of the Company since 1895; at the rate of Four per Cent. per annum in that year, and at the rate of Five per Cent. per annum in each of the subsequent years. Dividends at the rate of Four per Cent. per annum have been paid on the Preferred Stock quarterly (March, June, September and December), since the date of issue, beginning with September, 1902.

The results of the Company's operations during the fiscal year ended June 30, 1903, are shown in detail in the annual report. Comparative results covering a period of seven years are submitted herewith:

	Gross Income.	Operating Expenses and Taxes.	Net Income.	Other Deductions.	Balance Applicable to Divs.	Dividends.	Surplus.
1897	\$579,708	\$246,638	\$333,175	\$158,497	\$140,708	\$75,900	\$64,808
1898	685,000	303,750	381,250	159,000	109,850	75,900	33,950
1899	747,510	319,283	428,227	170,188	77,538	75,900	1,638
1900	782,000	338,000	444,000	180,450	161,510	75,900	105,610
1901	789,470	420,401	369,069	196,781	223,459	184,810	38,649
1902	878,420	478,480	399,940	151,058	248,881	175,900	72,981
1903	1,091,618	568,203	523,415	168,614	577,441	248,881	130,560

\*The decrease in this item is due mainly to the elimination of a charge on account of Sinking Fund which is now provided for under the terms of the Four per Cent. Refunding Mortgage.

The equipment consists of the following: Locomotives, 24; passenger cars, 16; freight cars (flat 247, box 19, coal 1,094), 1,360; cabooses, 7; service and repair, 34—total cars, 1,417.

The present physical condition of the railroad is set forth in the Engineer's Certificate accompanying this application.

## COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Eight months ended February 29—	
	1904.	1903.
Average miles operated	172.53	172.53
Gross earnings	\$649,533	\$661,037
Operating expenses and taxes	428,115	360,778
Net earnings	\$221,418	\$300,259
Other income	109,200	61,766
Total net income	\$330,618	\$362,025
Fixed charges	98,220	98,528
Surplus	\$232,398	\$263,497

The following is the Company's Condensed Balance Sheet as of February 29, 1904:

## ASSETS.

Cost of road and equipment	\$6,257,975
Investments:	
Buffalo & Susquehanna Coal & Coke Co.	2,418,076
Advances to Susq. & Sou. Railroad Co.	1,515,000
Leasehold interest in leased lines	183,200
Keystone Store Company	60,000
First Refunding Mortgage Four per Cent. Bonds in treasury	41,000
Securities and cash in sinking funds	12,988
Fuel, materials and supplies on hand	200,980
Total capital assets	\$10,679,219
Cash on hand	\$74,747
Cash deposited to pay coupons	448
Cash in transit	8,674
Current accounts and assets	193,785
Other accrued assets	26,326
Unexpended insurance	5,698

Total current assets	309,678
Total assets	\$10,988,897

## LIABILITIES.

Preferred Capital Stock	\$3,000,000
Common Capital Stock	\$4,555,500
Less amount in treasury	1,037,500
	3,518,000
First Mortgage Five per Cent. Bonds due 1913 outstanding	316,500
First Refunding Mortgage Four per Cent. Bonds outstanding	3,317,000
Total capital liabilities	\$10,151,500
Operating liabilities	\$117,028
Coupon interest unpaid	448
Dividends unpaid	30,000
Accrued interest on funded debt	28,423
Accrued sinking fund	577
Accrued taxes	27,326
Reserve funds	58,074
Other accrued liabilities	619
Surplus leased lines	4,168
Total current liabilities	266,673
Profit and loss—surplus	570,724
Total liabilities	\$10,988,897

The Board of Directors includes: F. H. Goodyear, Buffalo, N. Y.; C. W. Goodyear, Buffalo, N. Y.; Daniel Collins, Austin, Pa.; W. I. Lewis, Coudersport, Pa.; N. N. Metcalf, Austin, Pa.; M. E. Olmsted, Harrisburg, Pa.; W. C. Park, Galeton, Pa.; W. H. Sullivan, Galeton, Pa.; M. J. McMahon, Galeton, Pa.

The officers of the Company are: M. E. Olmsted, President and General Counsel; F. H. Goodyear, Chairman of the Board and First Vice-President; C. W. Goodyear, Second Vice-President; F. A. Lehr, Secretary and Treasurer; C. Peter Clark, General Manager; W. H. Baumes, Auditor.

The general offices of the Company are at Galeton, Pa. The transfer agents for the Preferred Stock are Messrs. Fisk & Robinson, of New York, and the registrar of the stock is the New York Security & Trust Company.

Respectfully submitted,

BUFFALO & SUSQUEHANNA RAILROAD COMPANY,  
By C. W. Goodyear, Second Vice-President.

The Committee on Stock Lists recommends that the above-described \$3,000,000 Four per Cent. Non-Cumulative Preferred Stock be admitted to the list.

WM. McCLURE, Secretary. W. H. GRANBERRY, Chairman.

**United States Printing Co., Cincinnati.—No Merger.**—The shareholders, it was said, would vote on April 25 on a proposition to take over the property of the United States Lithographing Co., an allied corporation with \$750,000 of authorized capital stock. Under date of June 8, we are officially informed, that there has been no such merger and none is under contemplation. The United States Printing Co. was incorporated under the laws of Ohio on Feb. 1, 1891, with plants in Cincinnati, Brooklyn, N. Y., and Montclair, N. J. Of its \$3,500,000 capital stock, \$3,376,800 at last accounts was outstanding. John Omwake is President of both companies. The Lithographing Co. has a plant at Norwood, a suburb of Cincinnati, and employs several hundred workmen. The concerns absorbed by the Printing Company were:

Russell & Morgan Printing Co., Cincinnati, Ohio; Fry Printing Co., Cincinnati, Ohio; Hinds & Ketcham Printing Co., Brooklyn, N. Y., and Samuel Crump Label Co., Montclair, N. J.

Business, color printing, labels, show cards, folding boxes and posters. Dividends at the rate of 5 per cent per annum or thereabout have been paid for many years past, in March, June, September and December. In April last the "United States Printing Co." with \$3,000 of authorized capital stock, was organized under the laws of New Jersey, but whether by or in connection with the Ohio corporation, does not appear.—V. 74, p. 584.

**United States Steel Co. of Everett, Mass.—Deposit of Bonds.**—For the purposes of reorganization, all holders of bonds are requested to deposit them with the International Trust Co., the mortgage trustee, Boston, on or before the close of business to-day.—V. 78, p. 2383, 286.

**United Water, Gas & Electric Co. of Sedalia, Mo.—Merger.**—This company has been organized under the laws of Missouri with \$1,000,000 of authorized capital stock, as a consolidation of the water, gas and electric companies of Sedalia. See V. 77, p. 2287.

**Western Union Telegraph Co.—Quarterly.**—Earnings (partly estimated) for the quarter and the twelve months ending June 30 were:

3 mos. end.	Net revenue.	Interest charge.	Dividends paid.	Balance, surplus.
June 30—				
1904 (est.)	\$1,850,000	\$92,550	\$1,217,017	\$340,433
1903 (actual)	2,007,698	286,300	1,217,015	504,383
12 months—				
1903-4 (est.)	7,934,682	1,157,700	4,868,068	1,908,914
1902-3 (act.)	8,214,472	1,077,700	4,868,050	2,268,722

Total surplus (estimated) June 30, 1904, \$14,928,688. The regular  $\frac{1}{4}$  per cent dividend is payable July 15.—V. 78, p. 1070, 1451.

**York Haven (Pa.) Water & Power Co.—New Mortgage.**—This company has made a second mortgage to the Land, Title & Trust Co. of Philadelphia, as trustee, to secure an issue of \$1,000,000 bonds. These bonds are dated May 1, 1904, and are due May 1, 1924, but are subject to call on May 1, 1909, as an entire issue at 105 and interest. They bear 6 p. c. interest annually, payable Nov. 1 and May 1 at office of trustee; sinking fund, 10 p. c. of net earnings after May 1, 1909. The mortgage covers the entire property subject to the lien of the \$1,500,000 of first mortgage bonds. (Compare V. 77, p. 2103.) The following is authoritative:

There will only be issued \$250,000 of these bonds for the purpose of reimbursing the company for money paid for building transmission lines and power and distributing station in York, Pa.; the balance of this issue (\$750,000) of bonds is reserved in the hands of the trustee, and can only be issued for new extensions and construction as specified in the mortgage. None of the new bonds have as yet been offered in the market, and none of them will be offered or sold until the plant is in actual operation and delivering power, which it is now expected will be during the month of July, 1904. The loss caused by the flood last March was reduced by salvage, etc., to above \$30,000; this loss was possible only because of the incomplete state of the head-works.

It is proposed to offer the new bonds at 105 and interest.—V. 78, p. 1171.

—E. H. Rollins & Sons and Farson, Leach & Co., having purchased the \$2,000,000 South Park, Chicago, four per cent bonds recently offered by the Commissioners, advertise the bonds for sale in this issue of the CHRONICLE. The bonds are payable from direct taxes levied on that part of the city south and east of the Chicago River. The territory includes the business district of the city of Chicago and the residence portion of the South Side. Located within the divisions are 2,135 acres of parks and boulevards. Bonds are authorized by a vote of the tax payers and are issued for the acquisition and improvement of parks in serial amounts of \$100,000 each. The prices at which they are offered by the bankers for the various maturing dates are given in the advertisement.

—We are in receipt of a copy of "American-Made Goods," being a compendium of manufactured articles and manufacturers in the United States. The compilation will be especially useful to importers in foreign countries. It is published by the International Cable Directory Co., 17 State St., New York; price, \$5.

—"American Street Railway Investments" is now ready for distribution at the office of the "Street Railway Journal" of this city. This year's volume is larger than ever before, and contains reports of a considerable number of companies which hitherto have declined to present financial statements.

—N. W. Harris & Co. offer for sale City of Chicago 4 per cent bonds, due 1907-24, to net 870 to 890 per cent, according to maturity. The advertisement gives financial statement and other details.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, June 10, 1904.

A quiet condition of business has been experienced in most lines of merchandise. Summer dullness is now being felt in most staples and even in seasonable goods the buying has been generally along conservative lines, few buyers showing a willingness to place orders much in advance of well defined current wants. Business in the markets for iron and steel has continued flat and there has been a sharp falling off in the production during the past month. Prices in the speculative markets for grain and cotton have shown a declining tendency, reflecting favorable conditions for good yields from the growing crops.

Lard on the spot has had a better sale to both the home trade and exporters; offerings have been only moderate and prices have advanced. The close was steady at 7c. for prime Western and 6-25@6-50c. for prime City. Refined lard has been in moderate demand; there has been a slight advance in prices, closing at 7c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. Packers have been steady buyers and there has been moderate outside investment buying. The close was firmer.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'v.	6-40	6-47 $\frac{1}{2}$	6-52 $\frac{1}{2}$	6-57 $\frac{1}{2}$	6-60	6-73 $\frac{1}{2}$
Sept. del'v.	6-37 $\frac{1}{2}$	6-55	6-60	6-77 $\frac{1}{2}$	6-75	6-90

Pork has had a moderate sale in the local market and prices have advanced, closing at \$18 50@14 00 for mess, \$13 50@14 50 for short clear and \$13 50@14 00 for family. Cut meats have been in more active demand and at hardening prices, closing at 6 $\frac{1}{2}$ @6 $\frac{1}{2}$ c. for pickled shoulders, 8 $\frac{1}{2}$ @9c. for pickled hams and 6 $\frac{1}{2}$ @7c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at \$7 50@8 00 for mess, \$9 for packet, \$10 for family and \$13 00@14 00 for extra India mess in tcs. Tallow has been firm on light offerings, closing at 4 $\frac{1}{2}$ c. Stearines have been quiet but steady at 7c. for lard stearine and 5 $\frac{1}{2}$ @6c. for oleo stearine. Cotton-seed oil has been quiet and unchanged at 28 $\frac{1}{2}$ @29c. for prime yellow. Butter has had only a moderate sale and prices for creamery are quoted at 18@18 $\frac{1}{2}$ c. Cheese has been quiet, closing at 5 $\frac{1}{2}$ @8c. for State factory, full cream. Fresh eggs have been in fair supply, closing at 18 $\frac{1}{2}$ @19c. for best Western.

Brazil grades of coffee have been moderately active. Offerings from Brazil, especially of the lower grades, have been freer, and they have been absorbed on a parity with values ruling locally. The close was steady, with spot coffee quoted at 6 $\frac{1}{2}$ c. for Rio No. 7 and 7 $\frac{1}{2}$ c. for Santos No. 4. West India growths have had a moderate sale, closing at 9c. for good Cucuta and 10 $\frac{1}{2}$ @10 $\frac{1}{2}$ c. for good average Bogota. Speculation in the market for contracts has been slightly more active, there being some buying for investment account, and prices have advanced. The close was steady.

#### Following are the closing asked prices:

June	5-75c.	Sept.	6-00c.	Dec.	6-25c.
July	5-75c.	Oct.	6-10c.	March	6-25c.
Aug.	5-90c.	Nov.	6-15c.	May	6-75c.

Raw sugars have dragged, reflecting weaker European advices, and the close was quiet at 8 $\frac{1}{2}$ c. for centrifugals, 9c. deg. test, and 8 $\frac{1}{2}$ c. for muscovado, 89-deg. test. Refined sugar has been less active and prices have been lowered to 4-60c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has had a moderate sale to exporters, and as offerings have been limited, prices have been firm. A more active market has been reported for seed-leaf tobacco, and moderate sales have been made of 1903 Connecticut and Pennsylvania broad leaf and Zimmers Spanish; prices were steady. Sumatra tobacco has continued in good demand and firm. Havana tobacco has been quiet.

Business in the market for Straits tin has been quiet and prices have declined, reflecting weaker foreign advices, closing at 26 37 $\frac{1}{2}$ @26-75c. Ingot copper has been quiet and unchanged at 12 $\frac{1}{2}$ @13c. for Lake and 12 $\frac{1}{2}$ @12 $\frac{1}{2}$ c. for electrolytic. Lead has not changed, closing at 4-25@4-35c. Spelter has been quiet at 4-75@4-80c. Pig iron has been dull but steady, closing at \$14 25@14 50 for No. 2 Northern and \$13 @18 25 for No. 3 Southern.

Refined petroleum has declined, closing at 8-05c. in bbls., 10-75c. in cases and 5-15c. in bulk. Naphtha has been unchanged at 12 40c. Credit balances have been barely steady, closing at 1 50c. Spirits turpentine has been easier, closing at 56@56 $\frac{1}{2}$ c. Rosins have advanced, closing fairly active with common and good strained at \$3 07 $\frac{1}{2}$ . Wool has been in better demand and firm. Hops have been steady at unchanged prices.



## COTTON.

FRIDAY NIGHT, June 10, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,448 bales, against 20,445 bales last week and 21,908 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,009,114 bales, against 7,545,803 bales for the same period of 1903-4, showing a decrease since Sept. 1, 1903, of 536,688 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston...	597	106	859	451	156	546	2,705
Pl. Arthur, &c.							
New Orleans...	656	1,131	894	544	893	1,507	5,620
Mobile...		8	1,415			1	1,424
Panama, &c.							
Savannah...	409	326	582	350	621	294	2,592
Branzwick, &c.							
Charleston...		25		100	1		126
Port Royal, &c.							
Wilmington...	52	4			1	1	58
Washington, &c.							
Norfolk...	148	126	451	72	23	341	1,161
Port News, &c.							
New York...			50	105			155
Boston...				13		25	38
Baltimore...						347	347
Philadelphia, &c.			8	15			23
<b>Tot. this week.</b>	<b>1,852</b>	<b>1,736</b>	<b>4,259</b>	<b>1,650</b>	<b>1,690</b>	<b>3,261</b>	<b>14,448</b>

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to June 10	1903-04.		1902-03.		Stock.	
	This week.	Since Sept. 1, 1903.	This week.	Since Sept. 1, 1902.	1904.	1903.
Galveston...	2,705	2,326,863	1,286	2,084,014	13,897	11,701
Pl. Ar., &c.		100,929	217	153,380		
New Orleans...	5,620	1,945,316	6,942	2,351,084	136,517	75,584
Mobile...	1,424	196,928	126	120,284	1,097	1,840
Panama, &c.		133,624	500	155,613		
Savannah...	2,592	1,127,164	2,265	1,291,449	29,840	11,073
Branzwick, &c.		120,760	19	130,622		223
Charleston...	126	154,026	1	209,503	2,229	412
Port Royal, &c.	1	1,282		537		
Wilmington...	58	321,104	8	329,361	463	397
Washington, &c.		336		387		
Norfolk...	1,161	467,795	541	504,007	3,109	1,750
Port News, &c.	198	31,070	78	22,689		
New York...	155	15,915	608	35,362	62,679	168,838
Boston...	38	29,795	353	97,467	2,482	9,000
Baltimore...	347	29,715	498	44,250	864	1,875
Philadelphia, &c.	23	13,991		25,993	797	1,619
<b>Totals</b>	<b>14,448</b>	<b>7,009,114</b>	<b>13,466</b>	<b>7,545,803</b>	<b>262,974</b>	<b>282,312</b>

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galveston, &c.	2,705	1,503	2,899	10,459	980	1,732
New Orleans...	5,620	6,942	11,015	18,334	4,827	6,714
Mobile...	1,424	126	454	590	188	188
Savannah...	2,592	2,265	3,539	3,059	455	3,449
Charleston, &c.	127	1	84	1,158	44	414
Port Royal, &c.	58	8	331	63	10	84
Norfolk...	1,161	541	1,414	2,772	1,114	6,829
Port News, &c.	198	78		138	303	727
All others...	563	2,002	630	5,334	4,533	6,711
<b>Tot. this wk.</b>	<b>14,448</b>	<b>13,466</b>	<b>20,326</b>	<b>51,907</b>	<b>12,423</b>	<b>26,938</b>

Since Sept. 1 7,009,114 7,545,803 7,316,787 7,214,467 6,891,262 6,269,286

The exports for the week ending this evening reach a total of 80,856 bales, of which 24,370 were to Great Britain, 401 to France and 6,185 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending June 10, 1904.				From Sept. 1, 1903, to June 10, 1904			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston...			7	7	769,799	316,615	716,596	1,833,004
Pl. Arthur, &c.					17,115		78,317	95,432
New Orleans...	18,554	3,100	15,854	703,710	35,436	693,501	1,612,530	
Mobile...	1,536		1,508	87,680	18,308	68,807	119,740	
Panama, &c.				50,210	18,691	58,741	119,644	
Savannah...		2,398	2,398	181,087	66,306	577,720	816,056	
Branzwick, &c.				84,901		7,224	92,135	
Charleston...						48,025	43,035	
Port Royal, &c.								
Wilmington...	5,919			5,919	73,299	6,851	284,456	314,607
Norfolk...					2,893	800	3,544	6,137
Port News, &c.					2,556		2,649	6,905
New York...	2,826	401	1,260	4,519	243,101	99,981	186,860	423,842
Boston...					99,695		6,085	105,738
Baltimore...	451		500	570	55,059		27,138	92,435
Philadelphia...				451	33,015		2,746	41,791
San Francisco...					27		43,428	43,600
<b>Total</b>	<b>24,370</b>	<b>401</b>	<b>6,185</b>	<b>30,856</b>	<b>2,437,541</b>	<b>656,381</b>	<b>2,637,176</b>	<b>5,761,040</b>
<b>Total, 1903-04.</b>	<b>8,084</b>	<b>2,471</b>	<b>5,363</b>	<b>15,918</b>	<b>2,776,516</b>	<b>758,067</b>	<b>2,688,567</b>	<b>6,223,150</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 10 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans...	9,880	8,824	17,327	6,699	599	43,328
Galveston...	2,452		2,047		1,568	6,047
Savannah...					200	200
Charleston...						
Mobile...						
Norfolk...					2,000	2,000
New York...	300		300	100		600
Other ports...	200		200			400
<b>Total 1904...</b>	<b>12,812</b>	<b>8,824</b>	<b>19,774</b>	<b>6,799</b>	<b>4,367</b>	<b>52,576</b>
<b>Total 1903...</b>	<b>7,381</b>		<b>8,190</b>	<b>7,893</b>	<b>2,793</b>	<b>26,257</b>
<b>Total 1902...</b>	<b>3,028</b>	<b>5,710</b>	<b>15,070</b>	<b>24,028</b>	<b>4,239</b>	<b>53,076</b>

Speculation in cotton for future delivery has been fairly active. Early in the week prices declined, July delivery selling down to 11.08c. and October delivery to 9.50c. The monthly Government report issued on the 4th inst. was of a more favorable character than generally expected, and prompted free selling for the account of tired holders to liquidate their accounts. Advances received from the cotton belt continued to report quite generally favorable climatic conditions for the growing crop, and this, too, operated against values. At the decline recent bear operators became fairly free buyers to cover contracts, and the Liverpool market also showed a disposition to halt in following the downward tendency to prices. During the second half of the week the buying to cover short sales and also for investment account proved to be of sufficient volume to give a distinctly better tone to the market, and prices made a fairly sharp recovery. There were some reports of rather more interest being shown in supplies of actual cotton, but reports from the dry goods trade continued of a light demand for goods. To-day the market was fairly active and higher. There appeared to be something of a stampede among local shorts to cover contracts, and it also was understood that there was some aggressive bull support given to the market. There were reports of advances being received from the western section of the cotton belt complaining of too much rain. The close was steady at a net gain in prices for the day of 11@23 points. Cotton on the spot has been unsettled, closing firmer, 12-15c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....c. 1.30 on	Good Middling Tinged...c. Even
Good Middling Fair.....c. 0.96 on	Strict Middling Tinged.....c. 0.06 on
Strict Good Middling.....c. 0.83 on	Middling Tinged.....c. 0.13 on
Good Middling.....c. 0.44 on	Strict Low Mid. Tinged.....c. 0.24 on
Strict Low Middling.....c. 0.14 on	Low Middling Tinged.....c. 0.30 on
Low Middling.....c. 0.88 on	Strict Good Ord. Tinged.....c. 0.84 on
Good Middling.....c. 0.78 on	Middling Stained.....c. 0.26 on
Good Ordinary.....c. 1.00 on	Strict Low Mid. Stained.....c. 1.06 on
Strict Good Mid. Tinged.....c. 0.30 on	Low Middling Stained.....c. 0.50 on

On this basis the official prices for a few of the grades for the past week—June 4 to June 10—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10.75	10.60	10.80	10.70	10.90	11.15
Low Middling.....	11.27	11.22	11.42	11.32	11.52	11.77
Middling.....	11.75	11.60	11.80	11.70	11.90	12.15
Good Middling.....	12.19	12.04	12.24	12.14	12.34	12.59
Middling Fair.....	12.71	12.56	12.76	12.66	12.86	13.11

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	11.00	10.85	11.05	10.95	11.15	11.40
Low Middling.....	11.62	11.47	11.67	11.57	11.77	12.03
Middling.....	12.00	11.85	12.05	11.95	12.15	12.40
Good Middling.....	12.44	12.29	12.49	12.39	12.59	12.84
Middling Fair.....	12.96	12.81	13.01	12.91	13.11	13.36

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	10.25	10.10	10.30	10.20	10.40	10.65
Middling.....	11.25	11.10	11.30	11.20	11.40	11.65
Strict Low Middling Tinged...	11.41	11.26	11.46	11.36	11.56	11.81
Good Middling Tinged.....	11.75	11.60	11.80	11.70	11.90	12.15

The quotations for middling upland at New York on June 10 for each of the past 33 years have been as follows.

1904.....c. 12.15	1896.....c. 7.75	1888.....c. 10.15	1880.....c. 12
1903.....c. 12.50	1895.....c. 7.75	1887.....c. 11.15	1879.....c. 13
1902.....c. 8.5	1894.....c. 7.75	1886.....c. 9.15	1878.....c. 11.75
1901.....c. 8.4	1893.....c. 7.15	1885.....c. 10.15	1877.....c. 11.75
1900.....c. 9	1892.....c. 8.15	1884.....c. 11.15	1876.....c. 12.75
1899.....c. 6.15	1891.....c. 8.15	1883.....c. 10.15	1875.....c. 12.75
1898.....c. 6.15	1890.....c. 11.15	1882.....c. 12.15	1874.....c. 12.75
1897.....c. 7.15	1889.....c. 11.15	1881.....c. 11.15	1873.....c. 12.75

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1c. lower than Middling of the old classification.

	SPOT MARKET CLOSED.	F. TUREN MARKET (CLOSED).	SALES OF SPOT & CONTRACT.			
			Am. gen'l.	Con. camp.	Con. trans.	Total.
Saturday...	Quiet, 25 pts. de.	Steady.....		100		100
Sunday...	Quiet, 15 pts. de.	Easy.....		241	100	341
Tuesday...	Quiet, 20 pts. de.	Steady.....		102		102
Wednesday...	Quiet, 10 pts. de.	Very steady.		512		512
Thursday...	Quiet, 20 pts. de.	Very steady.		38		38
Friday...	Firm, 25 pts. de.	Steady.....		300		293
<b>Total</b> .....				<b>1,074</b>	<b>300</b>	<b>1,374</b>

## FUTURES.—Highest, lowest and closing prices at New York.

	Yesterday, June 4.	Monday, June 5.	Tuesday, June 6.	Wednesday, June 7.	Thursday, June 8.	Friday, June 9.	Week.
June—	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42
July—	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42
August—	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42
September—	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42
October—	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42
November—	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42
December—	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42
January—	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42
February—	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42
March—	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42
April—	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42
May—	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42
June—	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42	11.04 11.11	11.28 11.42

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	561,000	593,000	545,000	721,000
Stock at London.....	11,000	11,000	12,000	9,000
Stock at Manchester.....	43,000	53,000	.....	.....
Total Great Britain stock.....	615,000	657,000	557,000	730,000
Stock at Hamburg.....	32,000	31,000	18,000	23,000
Stock at Bremen.....	205,000	242,000	138,000	175,000
Stock at Antwerp.....	4,000	5,000	6,000	4,000
Stock at Havre.....	154,000	161,000	154,000	166,000
Stock at Marseilles.....	3,000	3,000	3,000	4,000
Stock at Barcelona.....	23,000	22,000	50,000	33,000
Stock at Genoa.....	40,000	39,000	21,000	34,000
Stock at Trieste.....	15,000	12,000	6,000	14,000
Total Continental stocks.....	446,000	501,000	394,000	453,000
Total European stocks.....	1,061,000	1,158,000	951,000	1,183,000
India cotton afloat for Europe.....	149,000	149,000	111,000	82,000
Amer. cotton afloat for Europe.....	91,000	91,000	101,000	197,000
Egypt, Brazil, &c., afloat for Epe.....	27,000	19,000	42,000	21,000
Stock in Alexandria, Egypt.....	131,000	48,000	100,000	153,000
Stock in Bombay, India.....	487,000	709,000	505,000	615,000
Stock in United States ports.....	282,974	282,312	389,613	412,361
Stock in U. S. interior towns.....	137,844	73,400	148,170	344,350
United States exports to-day.....	3,500	992	11,862	2,894
Total visible supply.....	2,345,318	2,585,704	2,762,150	3,009,705
Of the above, totals of American and other descriptions are as follows:				
American.....	431,000	497,000	521,000	553,000
Liverpool stock.....	561,000	593,000	545,000	721,000
Manchester stock.....	43,000	53,000	.....	.....
Continental stock.....	371,000	417,000	289,000	378,000
American afloat for Europe.....	91,000	91,000	101,000	197,000
United States stock.....	282,974	282,312	389,613	412,361
United States interior stocks.....	137,844	73,400	148,170	344,350
United States exports to-day.....	3,500	992	11,862	2,894
Total American.....	1,325,318	1,415,704	1,510,150	1,923,505
East India, Brazil, &c.....	130,000	98,000	137,000	133,000
Liverpool stock.....	11,000	11,000	12,000	9,000
Manchester stock.....	10,000	6,000	.....	.....
Continental stock.....	75,000	85,000	55,000	74,200
India afloat for Europe.....	149,000	149,000	111,000	82,000
Egypt, Brazil, &c., afloat.....	27,000	19,000	42,000	21,000
Stock in Alexandria, Egypt.....	131,000	48,000	100,000	153,000
Stock in Bombay, India.....	487,000	709,000	505,000	615,000
Total East India, &c.....	1,020,000	1,123,000	852,000	1,087,500
Total American.....	1,325,318	1,415,704	1,510,150	1,923,505
Total visible supply.....	2,345,318	2,585,704	2,762,150	3,009,705
Middling Upland, Liverpool.....	8.88d.	8.82d.	8.71d.	8.43d.
Middling Upland, New York.....	12.15d.	12.35d.	12.15d.	11.85d.
Egypt Good Brown, Liverpool.....	7.4d.	7.11d.	7.0d.	6.7d.
Para, Rough Good, Liverpool.....	10.30d.	8.75d.	7.0d.	7.0d.
Broad Waa, Liverpool.....	6.25d.	5.15d.	4.15d.	4.5d.
Finest Good, Liverpool.....	5.4d.	5.15d.	4.4d.	4.4d.

Continental imports past week have been 73,010 bales. The above figures for 1904 show a decrease from last week of 141,023 bales, a decline of 198,336 bales from 1903, a decrease of 416,839 bales from 1902 and a loss of 664,337 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

	1903-04.	1902-03.
Receipts to June 10, 1904.	1,000	1,000
Shipments to June 10, 1904.	1,000	1,000
Stocks to June 10, 1904.	1,000	1,000
Receipts to June 10, 1903.	1,000	1,000
Shipments to June 10, 1903.	1,000	1,000
Stocks to June 10, 1903.	1,000	1,000
Receipts to June 10, 1902.	1,000	1,000
Shipments to June 10, 1902.	1,000	1,000
Stocks to June 10, 1902.	1,000	1,000
Receipts to June 10, 1901.	1,000	1,000
Shipments to June 10, 1901.	1,000	1,000
Stocks to June 10, 1901.	1,000	1,000

The above totals show that the interior stocks have decreased during the week 13,454 bales, and are to night 64,444 bales more than same period last year. The receipts at all the towns have been 2,485 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 10 and since Sept. 1 in the last two years are as follows.

	1903-04.	1902-03.
Shipped—		
Via St. Louis.....	2,328	500 276
Via Cairo.....	840	248,702
Via Rio de Janeiro.....	50	1,648
Via Louisville.....	654	117,788
Via Cincinnati.....	89	21 2 2
Via other routes, &c.....	503	194 120
Total gross overland.....	4,462	1,105,794
Deduct shipments—		
Overland to N. Y., Boston, &c.....	563	89,417
Between interior towns.....	28	0 0 7
Inland, &c., from South.....	2,818	94,813
Total to be deducted.....	3,409	215,037
Leaving total net overland.....	1,053	890,757

Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 1,053 bales, against 5,343 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 297,974 bales.

	1903-04.	1902-03.
In Sight and Spinners' Takings.		
Receipts at ports to June 10.....	14,448	7,009,114
Net overland to June 10.....	1,053	890,757
Southern consumption June 10.....	42,000	1,671,000
Total marketed.....	57,501	9,570,871
Interior stocks in excess.....	12,454	126,442
Came into sight during week.....	45,047	9,697,313
Total in sight June 10.....	9,983	2,063,469

Decrease during week. Movement into sight in previous years. 1902 June 13..... 49,933 1901 June 13..... 9,936,793 1901 June 14..... 69,148 1900 June 14..... 9,843,844 1900 June 15..... 41,630 1899 June 15..... 9,783,440 1899 June 16..... 48,966 1898 June 16..... 10,824,897



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLING COTTON ON—						
Week ending June 10.	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Mobile...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk...	12 00	11 75	11 60	11 80	11 70	11 90
Boston...	12 25	12	11 75	11 75	11 75	11 75
Baltimore...	12 00	11 85	12 05	11 95	12 15	12 40
Philadelphia...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Augusta...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Memphis...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
St. Louis...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Houston...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Little Rock...	11 1/2	11	10 1/2	11 1/2	11 1/2	11 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta...	11 1/2	Louisville...	11 1/2	Natchez...	11 1/2
Columbus, Ga. 11		Montgomery...	11 1/2	Raleigh...	11 1/2
Columbus, Miss 11		Nashville...	11 1/2	Shreveport...	11 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, June 4.	Monday, June 6.	Tuesday, June 7.	Wed'day, June 8.	Thurs'day, June 9.	Friday, June 10.
JULY—						
Range...	11-19-52	11-17-55	11-32-65	11-34-61	11-47-77	11-51-14
Closing...	11-37-38	11-25-26	11-64-65	11-47-48	11-70-71	12-09-11
AUGUST—						
Range...	10-60-84	10-50-80	10-60-82	10-68-80	10-77-15	10-94-44
Closing...	10-76-77	10-81-82	11-01-82	10-78-79	11-14-15	11-40-41
SEPT.—						
Range...	10-04-32	9-70-98	9-74-95	9-71-91	9-77-93	9-88-17
Closing...	10-12-13	9-70-	9-66-98	9-78-80	9-99-	10-14-15
OCTOBER—						
Range...	9-60-96	9-28-55	9-34-60	9-35-50	9-42-63	9-50-78
Closing...	9-71-72	9-32-33	9-59-60	9-44-45	9-61-62	9-73-74
NOVEMBER—						
Range...	9-0-85	9-18-43	9-23-51	9-28-41	9-32-54	9-41-70
Closing...	9-60-61	9-22-23	9-49-50	9-35-36	9-52-53	9-65-67
DECEMBER—						
Range...	Steady	Steady	Firm	Steady	Steady	Firm
Closing...	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports we have received this evening from the South denote that rain has been quite general during the week. In the main the precipitation has not been excessive, but advices from portions of Arkansas and Texas indicate that heavy rains have caused overflow of some low lands and much damage is claimed. Correspondents in Gulf and Atlantic sections report improvement in the crop. From Galveston we are advised that the Mexican boll-weevils are more numerous than last year.

Galveston, Texas.—Considerable damage is reported in North Texas and the Indian Territory by excessive rains. Weevils are more numerous than last year, and much injury is anticipated. There has been rain on one day during the week, the precipitation being nine hundredths of an inch. The thermometer has ranged from 74 to 85, averaging 80.

Arlene, Texas.—Rainfall for the week one inch and eighty hundredths, on two days. Average thermometer 80, highest 93 and lowest 63.

Brenham, Texas.—We have had rain on four days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 84, the highest being 92 and the lowest 66.

Corpus Christi, Texas.—There has been a trace of rain on two days of the week. The thermometer has averaged 80, ranging from 74 to 86.

Otero, Texas.—Rain has fallen heavily on two days during the week, the rainfall reaching two inches and seven hundredths. The thermometer has ranged from 66 to 96, averaging 81.

Dallas, Texas.—Rain has fallen excessively on five days of the week, the rainfall being two inches and twenty-seven hundredths. Average thermometer 76, highest 90 and lowest 62.

Henrietta, Texas.—There has been excessive rain on five days of the week, the precipitation reaching four inches and two hundredths. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Huntsville, Texas.—Rain has fallen on one day of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 83, ranging from 63 to 93.

Kerrville, Texas.—We have had heavy rain on two days during the week, the rainfall being one inch and sixty five hundredths. The thermometer has ranged from 60 to 94, averaging 77.

Lampasas, Texas.—There has been rain the past week, to the extent of two inches and eight hundredths, on two days. Average thermometer 78, highest 95, lowest 60.

Longview, Texas.—We have had showers on six days of the past week, the rainfall reaching one inch and ninety four hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 63.

Luling, Texas.—We have had rain on two days the past week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Palestine, Texas.—We have had rain on four days during

the week, to the extent of one inch and sixty-eight hundredths. The thermometer has ranged from 64 to 93, averaging 78.

Paris, Texas.—Rain has fallen excessively on six days of the week, the rainfall being four inches and ninety hundredths. Average thermometer 76, highest 94 and lowest 63.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Weatherford, Texas.—There has been rain on three days of the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 79, ranging from 63 to 94.

New Orleans, Louisiana.—Rain has fallen during the week, to the extent of one inch and seventy-four hundredths, on two days. The thermometer has averaged 80.

Shreveport, Louisiana.—It has rained on six days of the week, the rainfall being two inches and thirty-six hundredths. Average thermometer 78, highest 93, lowest 64.

Columbus, Mississippi.—We have had rain on two days of the week. The precipitation reached fifty-seven hundredths of an inch. The thermometer has averaged 75, the highest being 94 and the lowest 58.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the rainfall being one inch and ninety nine hundredths. The thermometer has averaged 80, ranging from 68 to 92.

Meridian, Mississippi.—Scattered showers on two days of the week. Plant is small.

Greenwood, Mississippi.—Warm nights and general rains have caused the crop to grow nicely. Labor is scarce.

Little Rock, Arkansas.—The Arkansas River is now four and a half feet above the danger line. Owing to heavy rain and overflows, great damage has been done to growing crops, and little if any cultivation has been possible this week. We have had rain on five days during the week, the rainfall reaching four inches and seventy-two hundredths. The thermometer has averaged 74, the highest being 85 and the lowest 64.

Helena, Arkansas.—Crops are doing well. The river is rising and some cotton will be overflowed. Too late to replant. We have had rain during the week to the extent of two inches and eighty-five hundredths, on four days. The thermometer has averaged 74 1/2, ranging from 64 to 80.

Nashville, Tennessee.—The cotton crop shows marked improvement. It has rained during the week, the rainfall reaching one inch and fifty-three hundredths. Average thermometer 71, highest 84, lowest 69.

Memphis, Tennessee.—Weather conditions have been favorable, crops improving. There has been rain on five days of the week, the precipitation being two inches and thirty-four hundredths. The thermometer has ranged from 64 1/2 to 85 1/2, averaging 75.

Mobile, Alabama.—Good rains in the interior and temperature very favorable. Cotton is growing and fruiting rapidly. Rain has fallen on two days of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 81, the highest being 89 and the lowest 70.

Montgomery, Alabama.—Crops are doing well. Rain has fallen during the week to the extent of one inch and fifty hundredths, on three days. The thermometer has averaged 87, ranging from 67 to 94.

Selma, Alabama.—Recent rains have improved crop prospects. Rain has fallen on four days during the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has ranged from 68 to 93, averaging 79.

Madison, Florida.—There has been rain on three days of the past week, the rainfall reaching three inches and seventy-five hundredths. Average thermometer 80, highest 96 and lowest 65.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 67.

Augusta, Georgia.—The crop is improving rapidly. We have had rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 96.

Charleston, South Carolina.—Rain has fallen on four days of the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 79, the highest 91 and the lowest 64.

Charlotte, North Carolina.—Crop has made fine progress. There has been rain the past week to the extent of two inches and fifty-eight hundredths. The thermometer has averaged 78, ranging from 64 to 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 10, 1904, and June 12, 1903.

	June 10, '04.	June 12, '03.
New Orleans.....	Above zero of gauge.	10'5
Memphis.....	Above zero of gauge.	24'8
Nashville.....	Above zero of gauge.	14'0
Shreveport.....	Above zero of gauge.	13'7
Vicksburg.....	Above zero of gauge.	30'2

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article under the above caption covering the results for the first half of 1904.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 9 and for the season from Sept. 1 to June 9 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	42,000	1,990,000	44,000	2,283,000	5,000	1,022,000
<b>Exports from—</b>						
	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04.....	19,000	19,000	38,000	31,000	836,000	927,000
1902-03.....	1,000	21,000	22,000	73,000	759,000	832,000
1901-02.....	1,000	1,000	2,000	7,000	460,000	467,000
Calcutta—						
1903-04.....	3,000	3,000	6,000	3,000	38,000	39,000
1902-03.....	2,000	2,000	4,000	4,000	33,000	37,000
1901-02.....	1,000	1,000	2,000	3,000	35,000	38,000
Madras—						
1903-04.....	1,000	1,000	2,000	9,000	29,000	39,000
1902-03.....	1,000	1,000	2,000	6,000	12,000	18,000
1901-02.....	1,000	2,000	3,000	2,000	7,000	9,000
All others—						
1903-04.....	2,000	20,000	22,000	9,000	211,000	220,000
1902-03.....	1,000	9,000	10,000	17,000	124,000	141,000
1901-02.....	1,000	3,000	4,000	2,000	79,000	81,000
Total all—						
1903-04.....	2,000	43,000	45,000	112,000	1,112,000	1,224,000
1902-03.....	2,000	33,000	35,000	100,000	928,000	1,028,000
1901-02.....	2,000	7,000	9,000	14,000	581,000	595,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 8.		1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—		This week.		This week.		This week.	
Since Sept. 1.....		3,500		100		2,500	
		6,452,466		5,786,908		6,462,259	
Exports (bales)—		This week.		This week.		This week.	
		Sept. 1.		Sept. 1.		Sept. 1.	
To Liverpool.....		2,500		614		2,618	
To Manchester.....		2,750		1,452,974		1,17,152	
To Continent.....		11,000		6,892		8,854	
To America.....		750		634		1,934	
Total exports.....		17,000		8,140		14,206	

\* A cantar is 98 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.					1903.				
	32s Oop.	34s Oop.	36s Oop.	38s Oop.	40s Oop.	32s Oop.	34s Oop.	36s Oop.	38s Oop.	40s Oop.
May 10.....	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2
" 13 10.....	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2
" 20 10.....	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2
" 27 10.....	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2
June 3.....	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2
" 10 10.....	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2

**NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.**—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 8. The regular ticket was elected with practically no opposition as follows: For President, Henry Schaefer; Vice-President, George A. Chapman; Treasurer, George Brennecke; Board of Managers—E. A. Fachiri, Henry H. Wheeler, Edward M. Weld, James F. Maury, Richard A. Springs, J. Frank McFadden, Marcus J. Parrott, Albert L. Rountree, Hermann Hagedorn, George W. Baily, William Ray, J. E. G. Higgins, Chas. W. Lee, Arthur Lehman and L. L. Fleming. Trustee of the Gratuity Fund to serve three years, Charles Stillman.

Mr. T. J. Brophy, formerly the representative of Daniel J. Sully & Co. on the floor of the Exchange, has accepted the position of Eastern manager for Dick Bros. & Co., and will have his headquarters at Providence, R. I.

**AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE, &c.**—The Agricultural Department at Washington issued on June 4 its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Chief of the Bureau of Statistics of the Department of Agriculture estimates the total area planted in cotton in the United States this season at 1,730,371 acres, an increase of 2,823,016 acres, or 9.8 per cent, upon the acreage planted last year. The per cent of increase in acreage in the different States (the comparison being with the area planted last season) is as follows:

Virginia.....	19.0	Louisiana.....	13.5
North Carolina.....	18.5	Texas.....	7.1
South Carolina.....	9.0	Arkansas.....	9.3
Georgia.....	7.7	Tennessee.....	11.5
Florida.....	10.7	Missouri.....	23.0
Alabama.....	9.0	Oklahoma.....	29.2
Mississippi.....	10.5	Indian Territory.....	26.0

The following is the report of the Department on condition:

The average condition of the growing crop on May 26 was 82, compared with 74.1 on May 26, 1903, 95.1 at the corresponding date in 1902 and a ten-year average of 85.5. The condition of the crop by States on May 26 was as follows:

Virginia.....	82	Louisiana.....	86
North Carolina.....	84	Texas.....	84
South Carolina.....	81	Arkansas.....	84
Georgia.....	78	Tennessee.....	84
Florida.....	88	Missouri.....	82
Alabama.....	80	Oklahoma.....	82
Mississippi.....	85	Indian Territory.....	80

Aside from the large increase in acreage, due mainly to the high price of cotton, there are no conditions calling for special comment at this time.

The statement of condition, compared with the reports for previous years, is as follows.

#### AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Virginia.....	82	75	...	...	94	79	86	87	91	87
No. Car.....	84	74	91	87	86	87	86	84	99	61
So. Car.....	61	76	87	80	85	86	85	87	97	73
Georgia.....	78	75	94	80	89	88	89	84	95	82
Florida.....	88	81	100	89	88	88	76	90	85	92
Alabama.....	80	73	92	76	87	86	89	81	103	85
Mississippi.....	85	78	94	82	85	79	81	76	104	88
Louisiana.....	86	76	96	80	88	81	89	84	94	85
Texas.....	84	76	91	81	71	90	89	87	92	79
Arkansas.....	84	76	100	81	91	80	96	83	102	89
Tennessee.....	85	83	100	78	86	85	90	77	118	87
Missouri.....	82	83	...	...	94	90	96	90	92	86
Oklahoma.....	93	72	96	88	75	81	82	72	87	70
Ind'n Ter.....	90	76	99	85	84	84	80	85	87	70
Average.....	83.0	74.1	95.1	81.5	82.5	85.7	89.0	83.5	97.2	80.0

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Barry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending June 6, summarizing them as follows:

As a whole there has been quite a decided improvement in the condition of cotton over nearly the whole of the cotton belt. The crop has, however, suffered some damage in Oklahoma and Indian Territories from overflows, and from insufficient moisture in scattered localities in Louisiana. Rapid growth and a good state of cultivation are generally indicated. Boll-weevils are increasing rapidly and doing considerable damage in a number of southwestern and semi-central counties in Texas.

**NEW ENGLAND COTTON MILL SITUATION.**—Proposed Wage Reduction.—At a meeting of mill officials in Fall River on June 3 it was decided to abandon, at least for the present, efforts to bring about a ten-per-cent reduction in the wages of mill operatives.

**Curtailment of Production.**—Further curtailment of production is to be noted, mills at Lawrence, New Bedford and some smaller towns in Massachusetts, as well as at points in Maine, having gone on short-time or closed temporarily.

**BOLL-WEEVILS AND GUATEMALA ANTS.**—Under date of Washington, June 6, it was announced that the Department of Agriculture had been advised that Dr. Cook, who had discovered in Guatemala an ant that is a fierce enemy of the boll-weevil, had started by the overland route from Guatemala for the cotton fields, carrying colonies of ants, with which experiments will be made in the weevil-ravaged sections.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 80,856 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
New York—To Liverpool, per steamers Aurania, 65.....		1,348
1,283.....		1,348
To Hull, per steamer Colorado, 1,100.....		1,100
To Manchester, per steamer Garrick, 390.....		390
To Havre, per steamer Bordeaux, 401.....		401
To Bremen, per steamer Prinzess Alice, 30.....		30
To Barcelona, per steamer Montserrat, 600.....		600
To Genoa, per steamer Citta di Torino, 200.....		200
To Naples, per steamer Scyllian Prince, 250.....		250
To Venice, per steamer Peonic, 100.....		100
To Trieste, per steamer Slavonia, 100.....		100
New Orleans—To Liverpool—June 4—Steamer Texas, 3,494.....		3,494
June 7—Steamer Comedian, 10,060.....		10,060
To Genoa—June 10—Steamer Auguste, 500.....		500
To Venice—June 10—Steamer Auguste, 400.....		400
To Trieste—June 10—Steamer Auguste, 300.....		300
To Mexico—June 3—Steamer Nor, 1,000.....		1,000
Galveston—To Mexico—June 7—Steamer Iris, 7.....		7
Mobile—To Liverpool—June 3—Steamer Andoni, 1,508.....		1,508
Savannah—To Hamburg—June 4—Steamer Tantalus, 2,295.....		2,295
Wilmington—To Liverpool—June 6—Str. Amster, 5,919.....		5,919
Baltimore—To Bremen—June 1—Steamer Hannover, 500.....		500
Philadelphia—To Liverpool—June 3—Str. Haverford, 451.....		451
Total.....		30,856

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Britain.	France.	Germany.	Other Europe.	Mexico.	Total.
New York.....	2,838	401	30	1,250	1,000	5,519
N. Orleans.....	12,554	.....	.....	1,100	1,000	15,654
Galveston.....	1,508	.....	.....	.....	7	1,515
Mobile.....	.....	.....	2,295	.....	.....	2,295
Savannah.....	5,919	.....	.....	.....	.....	5,919
Wilmington.....	.....	500	.....	.....	.....	500
Baltimore.....	451	.....	.....	.....	.....	451
Phil'delphia.....	.....	.....	.....	.....	.....	.....
Total.....	24,370	401	2,928	2,350	1,007	30,856

The exports to Japan since Sept. 1 have been 42,283 bales from the Pacific Coast.



Preliminary returns to the Statistician of the Department of Agriculture on the acreage of spring wheat sown indicate an area of about 17,140,800 acres, against 17,357,000 acres in 1902.

The average condition of spring wheat on June 1 was 93.4, as compared with 95.9 at the corresponding date last year, and a ten-year average of 93.8.

The average condition of winter wheat on June 1 was 77.7, as compared with 76.5 on May 1, 1904, 82.2 on June 1, 1903, and a ten-year average of 79.8.

## ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1904.		1903.		1902.		1901.		Ten-year Average Condition.
	Condition.	Area.	Condition.	Area.	Condition.	Area.	Condition.	Area.	
Kansas.....	84	4,490	83	5,951	60	4,163	87	8,355	76
California.....	80	2,621	76	2,853	86	2,063	92	2,678	78
Ohio.....	85	1,459	87	2,056	76	2,125	90	2,198	75
Indiana.....	88	1,861	84	2,399	75	2,318	90	2,041	71
Pennsylvania.....	75	1,550	80	1,669	70	1,559	90	1,676	87
Illinois.....	81	1,561	75	1,978	90	1,491	84	1,708	69
Missouri.....	85	2,331	76	2,651	96	2,827	84	1,953	87
Michigan.....	84	711	86	1,003	83	1,006	88	1,284	74
Texas.....	72	1,167	87	1,350	87	959	48	661	80
Oklahoma.....	67	1,255	98	1,585	89	1,088	84	1,304	87
Tennessee.....	83	85	78	1,084	61	840	86	1,213	81
Kentucky.....	82	645	84	926	64	808	81	900	82
Virginia.....	88	712	80	804	49	638	98	858	83
Maryland.....	94	771	83	810	69	757	100	774	90
New York.....	71	475	76	544	82	478	92	588	87
Other winter.....	5,251	...	5,816	...	5,191	...	4,455	...	...
TOT. winter WHEAT	77.7	27,094	82.9	33,107	76.1	28,561	87.8	30,340	79.8
Minnesota.....	92	5,340	95	5,394	95	5,738	93	6,210	96
North Dakota.....	94	4,586	90	4,349	96	3,944	91	4,528	95
South Dakota.....	91	3,287	100	3,424	100	3,604	92	4,005	94
Nebraska.....	85	494	92	504	85	580	88	1,178	86
Iowa.....	95	411	91	589	95	1,094	92	1,216	95
Oregon.....	98	338	87	353	93	379	95	565	94
Washington.....	92	841	89	883	97	757	95	568	94
Wisconsin.....	92	368	95	404	96	418	89	550	96
Other spring.....	1,006	...	1,067	...	1,063	...	1,093	...	...
TOT. spring WHEAT	93.4	17,141	95.9	17,257	93.4	17,641	92.0	19,656	93.9
Total all.....	44.232	...	39,364	...	46,202	...	49,996	...	...
Per cent of inc. or dec. in acreage.....	-12.3	...	+2.0	...	-7.4	...	+17.4	...	...

Three eighths (000) omitted from acreage figures.

Not including winter-wheat acreage included under "other winter"

The total reported area in oats is about 27,646,000 acres, a reduction of 86,300 acres, or 0.3 per cent, from the area sown last year.

The average condition of oats on June 1 was 89.2, against 85.5 on June 1, 1903, and a ten-year average of 89.9.

The following table shows for the ten principal oats States the acreage compared with last year, on a percentage basis, and the condition on June 1 in each of the last three years, with the ten-year June average.

States—	Acreage compared with last year.		Condition June 1.			Ten-year averages
	1904.	1903.	1902.	1901.	1900.	
Illinois.....	99	79	95	90	95	90
Iowa.....	98	90	91	98	95	95
Wisconsin.....	102	93	98	100	95	95
Minnesota.....	102	93	95	95	95	95
Nebraska.....	103	92	90	85	87	87
Indiana.....	106	89	79	90	89	89
New York.....	95	93	69	91	91	91
Pennsylvania.....	97	93	77	78	88	88
Ohio.....	110	90	74	82	85	85
Michigan.....	...	...	85	91	90	90
United States.....	99.7	89.2	85.5	90.6	89.9	89.9

For other tables usually given here see page 2367.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 10, 1904.

Hesitancy on the part of buyers is still a marked feature of the situation in cotton goods, and there has been no greater disposition this week than before on their part to anticipate future requirements. The demand for immediate needs has increased slightly at first hands, but has shown a falling off in jobbing circles, there being but a small number of buyers in the market compared with the attendance during the two weeks of the Sweetser-Pembroke sale. The tone of the primary market is distinctly easy, but there have been no open reductions in prices. The decline in cotton has told more with sellers than with buyers; that is, the former are in the market for orders which they would accept at prices previously declined, but the latter are just as indifferent as hitherto. They do not regard the price situation as settled, in spite of the fact that cotton goods have on the average declined considerably from the top of the market; and while in that frame of mind orders for forward contracts are not likely to be placed to any extent. Stocks continue light, but are yet sufficient in nearly all instances to meet the demand for quick requirements. A good business is again reported in men's wear woollens and worsteds in a firm market. Complaints of indifferent collections are heard in many quarters.

WOOLEN GOODS.—There has been a good demand for heavy-weight woollens and worsteds for quick delivery this week, the supplementary business having, apparently, set in earnest. The orders received show an expanding tendency in individual volume and are spreading to lines which have hitherto been slow sellers. The tone is firm and occasional advances are again noted, chiefly in woollens. Quite a number of new lines for spring have been opened in low-grade goods at last year's prices to an advance of 2½ to 5c. per yard. Up to the present time the demand for these has not developed to any extent, buyers evidently waiting for a fuller display before operating with any degree of freedom. Staple

lines of overcoatings are firm, with a fair demand, towards which cloakmakers are contributing considerably. The market for woollen and worsted dress goods shows considerable irregularity, particularly in fancies, and only a limited amount of business is passing in either spring or fall lines. Flannels and blankets are inactive.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 6 were 1,744 packages, valued at \$181,636, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 6.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	7	395	33	1,163
Other European.....	14	476	2678	691
China.....	25,340	2,678	102,523	5,324
India.....	600	4,414	390	1,471
Arabia.....	10,456	17,903	1,450	4,471
Africa.....	6	3,754	1	1,340
West Indies.....	185	8,794	472	1,374
Mexico.....	91	1,039	96	5,471
Central America.....	147	6,450	311	28,386
South America.....	417	24,847	918	4,747
Other Countries.....	277	7,505	300	...
Total.....	1,744	98,460	5,199	187,157

The value of these New York exports since Jan. 1 has been \$5,222,903 in 1904, against \$7,930,319 in 1903.

There has been no action taken as yet on prices of bleached cottons, and buyers continue to restrict their purchases to small lots, pending anticipated reductions in quotations of leading makes. Low-grade bleached are decidedly irregular. The demand from the home trade for brown sheetings and drills is small and is readily met at irregular prices. Sales of light-weight sheetings have been made for export to China for other outlets than Manchuria. Indications point to an increasing business in this connection. Ducks and brown cambrays are dull in tone and sell indifferently. Wide sheetings are slow of sale at previous prices, and a quiet market is reported in made up sheets and pillow-cases. D-nims are dull and easy to buy. Plaids are a so easy, and coarse, colored cottons generally are in favor of buyers. Cotton flannels and blankets are without special feature. A moderate business is reported in staple lines of printed calicoes, with no further changes in quotations. There is a small demand only for fancy prints. Gingham are steady, with a moderate business. Printed and woven patterned washfabrics are quiet throughout. Regular print cloths have declined ½ to ¾c., and are slow therewith; odd goods on that basis are in moderate request.

FOREIGN DRY GOODS.—Fine broadcloths and mohairs are in demand in dress goods; otherwise business is quiet. Silks are in moderate request for fancies; staple lines dull. Ribbons are quiet in most lines. Linens are firm with moderate sales. Burlaps favor buyers.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

IMPORTATIONS	FROM FOREIGN COUNTRIES		FROM THE WEEK ENDING JUNE 1, 1904 AND 1903.	
	Week Ending June 1, 1904.	Week Ending June 1, 1903.	Since Jan. 1, 1904.	Since Jan. 1, 1903.
Total imports	4,992	1,388	4,992	1,388
	4,992	1,388	4,992	1,388
	4,992	1,388	4,992	1,388
	4,992	1,388	4,992	1,388
Warehouses	4,992	1,388	4,992	1,388
	4,992	1,388	4,992	1,388
	4,992	1,388	4,992	1,388
	4,992	1,388	4,992	1,388
Total	4,992	1,388	4,992	1,388
	4,992	1,388	4,992	1,388
	4,992	1,388	4,992	1,388
	4,992	1,388	4,992	1,388



## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN MAY.

The aggregate of municipal bonds put out during May far surpasses the total of any preceding month, either of the present or past years. According to our records no less than 54 millions of such securities were placed—an amount exceeding one-third of the whole output for 1903. The largest previous monthly total was that of November 1896, when the sound-money victory led to the floating of numerous issues of bonds which had been held back pending the result of the Presidential election; owing to this circumstance the disposals then reached \$34,913,894.

New York City's sale on May 8 of \$37,000,000 3½% corporate stock is, of course, mainly responsible for the magnitude of this month's total. This sale was on a basis of 3/40ths for the \$39,000,000 long-term bonds and 3/40ths for the short-term or 10-year assessment bonds. The offering attracted considerable attention, not alone on account of its large proportions, but also because of the fact that qualified "all or none" bids were again permitted, under a law passed by this year's Legislature. The New York City sinking fund takings were small, being only \$381,499.

Several other large municipal issues form part of the record of the month. Chicago, for instance, on the 27th awarded \$5,350,000 4% judgment bonds at 100-125. Pittsburgh, Pa., on May 20 disposed of \$1,122,378 bonds—\$923,000 to Blodgett, Merritt & Co. of Boston at 107-573 and \$200,378 to the city's sinking fund at par. Other sales which may be mentioned in passing were \$580,000 by the Mississippi Levee District; \$700,000 by Allegheny County, Pa.; \$525,000 by Kansas City, Mo.; \$500,000 by Hudson County, N. J.; \$313,000 by Passaic County, N. J.; \$300,000 by Essex County, N. J., and \$300,000 by Detroit, Mich.

During May two very large foreign loans were also floated, though of course these are not included in our totals. We refer to the \$35,000,000 Cuban and the £10,000,000 Japanese loans, both of which were many times over-subscribed.

The number of municipalities emitting bonds and the number of separate issues made during May 1904 were 216 and 344, respectively. This contrasts with 198 and 304 for April 1904 and with 170 and 359 for May 1903.

In the following table we give a list of May loans to the amount of \$54,404,338 issued by 216 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

## MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1976.	Cleveland, Ohio.....	4	1920	\$25,000	102-05
2399.	Coe Twp. Sch. Dist. No. 2, Mich.....	4	1906-1914	15,000	-----
1921.	Cohoes, N. Y.....	4	1911-1923	173,794	101-13
2399.	Columbus, Ohio.....	4	1913-1923	20,000	100
1921.	Columbus (Ind.) Sch. Dist.....	4	1907-1914	75,000	101-446
1922.	Cottonwood Co., Minn.....	4½	1914	17,000	100
2346.	Cuero, Texas.....	4	-----	5,000	100
1922.	Davenport (Ia.) Sch. Dist.....	4	1909-1914	75,000	100-34
1978.	Detroit, Mich.....	3½	1914	200,000	100-87
1922.	Dubuois Co., Ind.....	4½	1905-1924	45,000	100-502
2346.	Elberton, Ga.....	4	1905-1923	40,000	95
2028.	Elmhurst Sch. Dist., Cal.....	5	1905-1910	6,000	100-323
2399.	Elmhurst Sch. Dist., Cal.....	5	-----	12,000	100-178
2346.	Elmira, Ohio (4 is.).....	6	-----	22,320	100-50
2346.	Essex Co., N. J.....	4	1924	300,000	104-339
2028.	Everett, Mass.....	4	1914	40,000	108-777
2028.	Everett, Mass.....	4	1914	10,000	108-41
2346.	Falls Creek, Pa.....	4	1908-1924	17,000	100
2346.	Falmouth, Me.....	4	1905-1913	45,000	101-82
2346.	Fayette Co., Ky.....	4½	1908-1924	120,000	-----
2028.	Fennimore, Wis.....	4½	1914-1924	15,000	100
1977.	Findlay, O. (5 issues).....	5	-----	21,800	107-46
2346.	Flandreau, S. Dak.....	5	1914-1919	17,000	102-10
1922.	Florsville, Tex.....	4	1924-1944	10,000	100
1906.	Franklin Co., Ohio.....	6	1905-1912	2,100	103-333
2028.	Gaeburg (Ill.) Sch. Dist.....	4½	1907-1916	100,000	103-60
2028.	Gallion, Ohio.....	4½	1913	2,200	107-338
2028.	Galveston Co., Tex.....	4	-----	31,500	100
1977.	Garfield, N. J.....	5	1924	15,000	104-11
1922.	Gaylord (Minn.) Sch. Dist. No. 19.....	5	1911-1914	4,000	101-25
1922.	Geddes Sch. Dist. No. 2, N. Y.....	4½	1907-1923	47,000	103-319
1977.	Gloucester, Mass.....	4	1905-1934	90,000	105-451
2347.	Grand Rapids, Mich.....	4	1905	40,000	100
1799.	Gulfport, Miss.....	4	1906-1909	160,000	100-219
2347.	Gulfport, Miss.....	5½	-----	6,000	101-633
2347.	Hagerstown, Md.....	4	1908-1924	30,000	103-375
1977.	Hamilton (Mo.) Sch. Dist.....	4	1909	5,000	102-005
2028.	Hays, Kan.....	4	1905-1923	25,000	100
2029.	Healdsburg Sch. Dist., Cal.....	4	1909-1914	25,000	104-80
1977.	Helena, Ark.....	5	1924	45,000	100
2400.	Herkimer (N. Y.) Sch. Dist.....	5	1905-1924	20,000	110-06
2400.	Hilldale Co., Mich.....	4	1905-1909	25,000	100
2347.	Hollywood Sch. Dist., Cal.....	5	-----	50,000	106-45
2347.	Hollywood Un. High Sch. Dist., Cal.....	5	-----	65,000	102-09
2029.	Houston (Towa), Minn.....	5	1905-1907	3,200	100-166
2029.	Houston (Yl.) Sch. Dist.....	4½	1905-1913	9,000	100
1977.	Hudson Co., N. J.....	4	1904	508,000	108-335
2029.	Hume (N. Y.) School Dist. No. 11.....	4	1919-1922	2,000	100
1922.	Hyattsville, Md.....	5	1924	30,000	107-379
1977.	Jefferson, Iowa.....	4½	1913-1924	12,000	103-75
2029.	Jones Co., Tex.....	4	1914-1944	15,000	100
2400.	Johnson Co. (Neb.) Sch. Dist. No. 1.....	5	1909-1924	2,250	103-523
2029.	Junata, Pa.....	5	1909-1934	10,000	102-25
1978.	Kalamazoo (Mich.) Sch. Dist.....	4	1914	75,000	101-50
2347.	Kansas City, Mo. (3 is.).....	4	1924	525,000	105-214
2029.	Kent, Ohio.....	5	1914	1,500	102-166
1978.	Kerkira (Minn.) Sch. Dist.....	4½	1909-1919	8,900	100
1922.	Knox Co., Ind.....	4½	-----	31,461	100-223
1978.	La Grande, Ore.....	5	1914-1924	25,000	100-70
2029.	Lake Co., Ind (2 is.).....	4½	-----	23,871	100
1922.	La Porte Co., Ind. (3 issues).....	6	1906-1914	34,318	101-77
2029.	Larned, Kan.....	4	1909	4,000	100
2400.	Leipsic, Ohio.....	4	1908	4,240	100-471
1922.	Lestershire Sch. Dist. No. 6, N. Y.....	4	-----	8,500	106-452
2400.	Lewiston, Idaho.....	5	1914-1924	20,000	100
2347.	Lincoln, Neb.....	4	-----	65,000	101-66
1922.	Lincoln (Neb.) School Dist.....	4½	1909-1924	25,000	101-60
2029.	Little Falls, Minn.....	5	1914	10,000	103
1922.	Little Falls, Pa.....	3½	1914-1924	84,500	100
2029.	Lynn, Mass.....	4	1908-1914	65,500	102-15
2029.	Macon, Ga. (2 is.).....	4	1905-1924	60,000	100
1923.	Magnolia, Miss.....	4	1905-1924	25,000	105-10
1923.	Mahoning Co., Ohio.....	4	1905-1913	18,000	102-657
2347.	Mansfield, O. (2 is.).....	5	-----	32,000	100-61
1923.	Maple Lake, Minn.....	6	1905-1918	6,000	100-416
2029.	Mayfield, Cal.....	5	1905-1944	35,000	100-238
1978.	Mendon, Ohio.....	5	1908-1912	4,000	101-61
2401.	Menominee Co., Mich.....	4	1910-1911	10,000	100
1923.	Mered Co. (Cal.) Johnson Sch. Dist.....	6	1905-1914	2,000	103-40
2401.	Millers Falls, Mass.....	4	1924	5,000	-----
1978.	Minneapolis, Wis.....	4	1905-1924	60,000	102-38
2029.	Mission Creek, Minn.....	4	1909-1918	5,000	100
1923.	Minooka, Ill.....	5	1905-1915	5,500	105-109
1923.	Mississippi Lev. Dist. No. 1.....	5	1944	890,000	100
2029.	Mitchell, S. Dak. (2 is.).....	5	1914-1924	100,000	101-537
1978.	Montrose, Pa.....	4	1914-1923	4,700	100
2029.	Mora (Minn.) Sch. Dist.....	4	-----	5,000	-----
1923.	Morris Twp. School Dist. No. 2, N. J. (2 is.).....	4	1914-1923	20,000	101-08
2029.	Mound, Minn.....	5½	1905-1909	2,500	100
2029.	Mount'n Lake (Minn.) Sch. Dist.....	5	-----	6,000	104-166
1978.	Mt. Kisco, N. Y.....	4	1912	4,000	101-15
1978.	Mt. Kisco, N. Y.....	4	1912	1,600	100-35
1923.	Muskegon, Mich.....	4	1905-1920	2,000	-----
1923.	Muskegon, Mich.....	4	1924	100,000	100
1923.	Naples (Tex.) Sch. Dist.....	4	1909-1924	8,000	100
1978.	Newark, N. J.....	4	1924	100,000	112-281
1923.	Newark (N. Y.) Sch. Dist. No. 8.....	4	1910-1913	7,000	101-30
1923.	New Brighton, Pa.....	4	1907-1910	20,000	102-25
2401.	Newburgh, N. Y.....	4	1905-1914	8,000	100-75
2346.	Newport, R. I.....	3½	1904	150,000	100-95
2346.	New Rochel, N. Y.....	4	1908-1933	56,000	104-209
1800.	New York City (48 is.).....	3½	1924	32,000,000	100-94
1800.	New York City.....	3	1914	5,000,000	100-13
2401.	New York City (11 is.).....	3	1903	281,499	100
1800.	Norwich, N. Y.....	4	1909-1910	6,000	100-023
1978.	Norwood, Ohio.....	4½	1924	15,000	107-716

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1978.	Oliver Co., N. Dak.	6	1914	\$5,000	104
2030.	Orange Co., Ind.	4 1/2	.....	34,480	.....
2348.	Orangevale Sch. Dist., Cal.	5	.....	3,500	100-571
2349.	Oregon Sch. Districts.	.....	.....	27,450	.....
1923.	Palineville, Ohio.	5	.....	5,000	100
2348.	Passaic Co., N. J.	4	1919-1924	212,000	102
1801.	Paterson, N. J. (2 is.)	4	1924	75,000	101-53
2030.	Peekskill, N. Y.	3-60	1934	124,000	.....
2348.	Phillipburg, N. J.	4	1923-1925	21,000	102-275
2348.	Phoenix, Ariz.	5	1919-1923	67,500	103-066
2030.	Pittsburgh, Pa.	4	1909-1934	\$22,000	107-573
2402.	Pittsburgh (Pa.) Beltz-houser Sch. Dist.	4	.....	300,375	1100
1979.	Portage Twp., Ohio.	4	1906-1911	30,000	101-003
2030.	Potter Co., Tex.	3 1/2	1909-1944	5,000	102-50
2402.	Pottstown (Pa.) Sch. Dist.	3 1/2	1909-1934	50,000	100
2031.	Poughkeepsie, N. Y.	3 1/2	1934	34,000	100-147
2402.	Prince George Co., Md.	5	1934	57,000	100
2031.	Putnam Co., Ind. (3 issues)	4 1/2	.....	10,000	109-02
1979.	Putnam Co., N. Y.	4 1/2	1907	18,900	100-399
2031.	Quincy, Mass. (4 is.)	4	.....	25,000	100-137
1979.	Quincy (Mich.) School Dist. No. 2.	5	1905-1912	72,115	104-651
2031.	Reagan Co., Tex.	4	1912-1923	8,000	102-594
1979.	Rensselaer Sch. Dist. No. 1, Wash.	4	1905-1927	5,000	100
2031.	Rochester, N. Y.	4 1/2	1914-1924	23,702	100-255
1801.	Sag Harbor, N. Y.	3-90	1909-1914	20,000	100
1980.	Saginaw, Mich.	4	1909	150,000	100-02
2348.	St. Albans, Vt.	4	1924	24,000	100-13
2031.	St. Joseph (Mo.) Sch. Dist.	4	.....	10,000	100-68
1980.	Sandusky, Ohio.	4	1914	7,000	101-85
2349.	Sauquoit Sch. Dist. No. 9, N. Y.	4	1906-1927	95,000	102-11
2031.	Schenectady, N. Y.	4	1905-1924	10,000	100-55
2031.	Schenectady, N. Y.	4	1905-1924	11,000	100-13
2031.	Schenectady, N. Y.	4	1905-1924	50,000	104-298
2031.	Schenectady, N. Y.	4	1905-1924	75,000	104-283
2032.	Schenandoah (Pa.) Sch. Dist.	4	.....	50,000	108-082
1924.	Senatobia, Miss.	5 1/2	.....	17,716	100
1930.	Seneca Co., Ohio.	5	.....	30,000	100
1930.	Shaght Co., Wash.	3 1/2	1905-1909	26,000	100
1980.	South Omaha, Neb.	5	1905-1909	25,000	103-808
1980.	South Orange (N. J.) Sch. Dist.	4	1905-1924	100,000	.....
2033.	Springfield, Ohio.	4	1909-1921	59,000	100-847
1925.	Stamford, Conn.	4	1914	16,000	101-215
2032.	Stamford, Conn.	4	1924	6,000	102-031
2032.	Stamford, Conn.	4	1924	60,000	108-71
1925.	Syracuse, N. Y.	4	1924	12,000	102-508
2404.	Tallula Sch. Dist. III.	5	1905-1924	25,000	108-921
1925.	Tecumseh (Neb.) Sch. Dist. No. 32.	4 1/2	1909-1919	4,000	102
2032.	Tenaha Sch. Dist., Tex.	4 1/2	1924-1944	17,000	100-80
1925.	Toledo, Ohio.	4	1905-1909	5,500	100
1925.	Toledo, Ohio.	4	1905-1909	11,474	100-23
1925.	Toledo, Ohio.	4	1905-1909	2,104	100-23
1925.	Toledo, Ohio.	4	1905-1909	2,419	100-34
1925.	Topeka, Kan.	5	.....	66,355	.....
1925.	Union Co., Iowa.	4	.....	27,000	100-65
1980.	Urbana, Ohio.	6	1909	2,000	100
2349.	Van Wert Co., Ohio.	4 1/2	1906-1927	6,300	100
1802.	Walpole, N. Dak.	5	1919-1924	22,000	102-409
2032.	Walnut Grove, Minn.	5	1914	8,000	101-527
1925.	Wauseon, Ohio.	5	.....	5,000	108-74
1980.	Washington Co., Ind. (2 issues)	4	1905-1914	10,465	102-50
2349.	Washington (Pa.) Sch. Dist.	5	1909-1924	100,000	110-33
1902.	Waterbury, Conn.	3 1/2	1934	10,000	100
2350.	Watertown, N. Y.	4	1907-1936	60,000	107-19
2350.	Waxahatchie, Texas (3 issues)	5	.....	30,000	104-27
2405.	West Mansfield, O.	5	1903-1926	11,000	102
1931.	West Orange, N. J.	4	.....	150,000	.....
2405.	Wharton, Tex. (2 is.)	5	.....	15,000	100
1931.	White Plains (N. Y.) Sch. Dist.	4	1936-1940	5,000	100-29
2033.	Wildwood, N. J.	5	1909-1924	5,000	101-50
1931.	Williams School Dist., Cal.	6	1905-1914	7,000	100-375
2033.	Winnabow, Texas.	4	1924-1944	9,030	107-46
1927.	Wood Co., Ohio.	5	1903-1909	15,000	102-31
2350.	Woodsfield, Ohio.	6	1905-1914	50,000	103-36
1805.	Wyandotte Co., Ohio (3 issues)	5	1905-1909	14,490	108-307
1803.	Wyandotte Co., Ohio.	5	1905-1909	26,000	101-994
1927.	Yasoo, Miss.	5	1905-1909	1,800	102-111
1931.	Yellow Springs, Ohio (2 issues)	5	1909-1923	25,000	102-438
2033.	Yonkers (N. Y.) Sch. Dist.	4	1905-1914	4,200	101-35
1803.	York (Neb.) Sch. Dist.	5	1933-1939	61,400	110-027
1931.	York (Pa.) Sch. Dist.	4	1909-1926	25,000	101-151
2350.	York Township, O.	4 1/2	1909-1913	50,000	102-31
1927.	Youngstown, Ohio.	5	1911-1924	30,000	102-588
1927.	Youngstown, Ohio.	5	1906-1910	5,000	103-18
1927.	Youngstown, Ohio.	5	1905-1914	2,800	108-60
2033.	Youngstown, O. (2 is.)	5	1905-1909	7,430	102-09

Total bond sales for May 1904 (216 municipalities, covering 344 separate issues). \$54,404,338

\* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,454,552 of temporary loans reported and which do not belong in the list. § Taken by sinking fund as an investment. ¶ And other considerations.

In addition to the above we have recorded during the month of May the following sales by municipalities outside the United States.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1978.	Manitoba Drain Dist.	4	1934	\$148,000	100-45

#### REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for a previous month, should be eliminated from the same, as the sales have not been carried to completion. We give the page

number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1976.	Columbus Grove, Ohio (April list)	\$12,300
1977.	Hartford City (Ind.) School District (April list)	40,000

We have also learned of the following additional sales for the month of April.

#### ADDITIONAL APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1979.	Park Co., Mont.	4	1924	\$24,000	98-02
1979.	Plain Twp., Ohio.	6	1904-1910	8,500	103-119
1979.	Portland, Ore.	6	1905-1914	35,540	103-01
1924.	Reno, Nev.	5	1909-1924	25,000	101-125
1928.	Walcott, Minn.	5	1905-1907	1,400	100
1931.	Winnebago Co., Ia.	4	1914	20,000	100

Total additional sales for April.....\$112,440

These additional issues will make the total sales (not including the temporary loans) for April 1904, \$12,376,884.

#### Index.

An index to all the news matter appearing in this Department for the period from Jan. 3, 1904, to April 23, 1904, inclusive, was published in the CHRONICLE of April 30, 1904, pages 1569, 1570, 1571, 1572 and 1573.

#### News Items.

**California.—Application for Receiver for Irrigation District Refused.**—Judge E. M. Ross of the United States Circuit Court several weeks ago denied an application for the appointment of a receiver for the San Jacinto & Pleasant Valley Irrigation District. This district some years ago issued several hundred thousand dollars of bonds under the Wright Act of 1897. The bonds have been the source of much litigation and have been held invalid by the courts. A suit was brought in the Federal Court by John H. Marra, a non-resident bondholder, who alleged that he had obtained judgment for \$3,987 64 upon unpaid and past-due coupons upon bonds owned by him, and that the people of the irrigation district refused to pay taxes for the reason that the district had been ordered disbanded by Judge Noyes of the Superior Court of Riverside County. The plaintiff therefore applied for a receiver, which application, as already stated, was denied.

**Covington, Ky.—Electric Light Bonds Can be Issued.**—The Supreme Court of the United States on May 31 sustained the right of the city of Covington to build and operate an electric light plant. Bonds to the amount of \$75,000 were voted several years ago for the purpose of building such a plant, but their issuance has thus far been prevented by litigation. See V. 75, p. 810, and V. 71, p. 1183.

**Massachusetts.—Legislature Adjourns.**—The State Legislature was prorogued Thursday evening, June 9.

**Tule River Irrigation District, Tulare County, Cal.—Debt Compromised.**—The following is taken from the San Francisco "Chronicle":

TULARE, JUNE 1.—The people of the Tule River Irrigation District to-day celebrated near Woodville, twelve miles east of the city, the paying off of the bonded indebtedness of the district. The debt of \$18,400 was compromised on the basis of 80 cents on the dollar. The district is now entirely out of debt and owns the irrigation system, which can supply a large area of land.

#### Bond Proposals and Negotiations this week have been as follows:

**Abbeville, Ga.—Bonds Voted.**—This city on May 23, by a vote of 183 for to none against, authorized the issuance of \$6,000 Normal College and Business Institute extension bonds.

**Aberdeen, Miss.—Bond Election.**—On June 14 this city will vote upon the question of issuing \$90,000 6% water-works and sewerage bonds.

**Alexandria, La.—Bonds to be Sold at Private Sale.**—We are advised that no further effort will be made to sell at public sale the \$38,000 5% street improvement bonds offered without success on April 25. The Mayor, however, is now endeavoring to sell these bonds at private sale.

**Alhambra School District, Los Angeles County, Cal.—Bonds Voted.**—This district, at the election held May 10, by a vote of 145 to 16, authorized the issuance of \$45,000 1-20-year serial high-school bonds.

**Appleton, Wis.—Bonds Authorized.**—The City Council, it is stated, has decided to issue \$100,000 4% high-school bonds.

**Arizona.—Bond Sale.**—On May 28 the \$10,000 6% insane-asylum bonds described in V. 78, p. 1797, were awarded to Seasongood & Mayer, Cincinnati, at 108-768 and interest. Following are the bids:

Seasongood & Mayer, Cincinnati.....108-768	W. H. Harrison.....108-02
Joseph Parker & Co., Boston.....108-09	S. A. Kean, Chicago.....108-00
J. M. Holmes, Chicago.....108-00	Chas. H. Coffin, Chicago.....104-46
N. W. Harris & Co., Chicago.....107-56	Mrs. A. T. Affen.....108-50

**Augusta, Me.—Value of Water Plant Determined.**—The Appraisers appointed by the Supreme Court have placed the value of the plant and franchises of the Maine Water Co. of Augusta at \$427,185 20. This plant, as stated in the CHRONICLE January 18, page 243, is to be taken over by the Augusta Water District, under authority of an Act of the State Legislature and of a vote taken at the election held June 23, 1903.

**Batesburg, S. C.—Bonds Voted.**—This town, on May 24, by a vote of 75 to 18, authorized the issuance of \$30,000 elec-



tric-light and water bonds. Details of bonds have not yet been determined.

**Bay City, Mich.—Bond Offering.**—Proposals will be received until 8 P. M., June 18, by T. W. Moore, City Comptroller, for \$10,000 4% refunding water bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the National Bank of Commerce, New York City. Maturity, June 1, 1934. Purchaser will be required to pay accrued interest and also to furnish lithographed bonds free of charge. Certified check for \$250, payable to the City Treasurer, must accompany proposals.

**Bonham School District, Fannin County, Tex.—Bonds Not Sold.**—This district has not yet disposed of the \$19,000 4% school bonds—the unsold portion of an issue of \$38,000 mentioned in the CHRONICLE May 7. The bonds have been withdrawn from the market for the present.

**Boston, Mass.—Bond Sale.**—On June 7 the thirteen issues of 8 1/4% bonds, aggregating \$5,737,000, and described in V. 78, p. 2027, were awarded to Blake Bros. & Co., Harvey Fisk & Sons, Vermilye & Co. and Farson, Leach & Co., all of New York City and Boston, at their joint bid of 100-937. The following bids were received:

Blake Bros. & Co., Harvey Fisk & Sons, Vermilye & Co., and Farson, Leach & Co., 100-937  
Denison, Prior & Co., \$200,000 40-yr. 101-23  
Co., Bos. & Cie., 200,000 30-yr. 100-907

Parkinson & Burr, Boston, 100-930  
N. W. Harris & Co., Nat. City Bank of N. Y., E. H. Hollins & Sons and N. W. Halsey & Co., 100-108

**Bozette, Mich.—Bond Election.**—An election will be held June 14 to vote on the question of issuing \$25,300 bridge bonds. A. T. Johnson is Village Treasurer.

**Brookton, Mass.—Bond Sale.**—We are just advised that the \$150,000 8 1/4% 30-year water bonds mentioned in V. 78, p. 117, were awarded some time since to N. W. Harris & Co., New York, at par.

**Description of Bonds.**—The \$100,000 8 1/4% school bonds recently awarded to the Willey Savings Bank of Boston at par, are in denomination of \$1,000, dated Feb. 1, 1904. Interest, semi-annual. Maturity, \$5,000 yearly on February 1 from 1905 to 1924, inclusive.

**Caldwell County, Texas.—Bonds Registered and Sold.**—The State Board of Education has purchased at par and interest \$9,000 4 1/2% 50-year (optional) bridge bonds dated April 10, 1904. These bonds were registered by the State Comptroller on June 4.

**Camden, N. J.—Bonds Refused.—Bonds Authorized.**—There being some doubt as to the legality of the \$200,000 4% water bonds awarded May 10 to Blodget, Merritt & Co., Boston, the sale was not consummated, and the ordinance authorizing the bonds was repealed. A new ordinance has been passed by the City Council authorizing the issuance of \$170,000 4% water bonds in place of the old issue, and these bonds will be in denomination of \$1,000, dated July 1, 1904. Interest, semi-annual. Maturity, thirty years.

**Carbondale School District No. 95, Jackson County, Ill.—Bond Sale.**—On June 6 the \$17,000 5% coupon school bonds described in V. 78, p. 2845, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104-88 and interest. Following are the bids:

R. Kleybolte & Co., Cin., \$17,830 00  
C. E. Thompson & Co., 17,728 00  
Trowbridge & Niver Co., Chic., 17,887 00  
Royal Trust Co., Chicago, 17,830 00

Duke M. Farson & Co., Chic., \$17,825 00  
Geo. M. Brinkerhoff, Sp'ld., 17,818 50  
C. H. Conn, Chicago, 17,394 00  
Brown-Elmwood Co., Chic., 17,868 00  
MacDonald, McCoy & Co., Chic., 17,874 00

\* For 4 1/2 per cents.

**Carrollton, Ga.—Bonds Voted.**—This town on June 4, by a vote of 286 to 8, authorized the issuance of \$45,000 5% water, sewer and electric-light bonds. Full details and date of sale not yet determined.

**Carrollton, Miss.—Bonds Authorized.**—The Mayor and Board of Aldermen of this city have authorized the issuance of \$10,000 30-year water-works bonds.

**Carthage, N. C.—Bonds Defeated.**—This town has voted against the issuance of \$15,000 water-works bonds.

**Chester, Pa.—Bonds Not Sold.**—No bids were received June 1 for the \$70,000 8 1/4% 20-year refunding bonds described in V. 78, p. 1921.

**Chicago, Ill.—Bonds Proposed.**—According to local papers, the Finance Committee of the City Council has passed a resolution asking the Corporation Counsel to draft an ordinance providing for the issuance of \$1,750,000 bonds as follows:

Fire Department.....	\$208,900	Electrical Department.....	\$200,000
Engineering Department.....	901,000	Health Department.....	75,000
Police Department.....	30,000	Refunding sewerage bonds.....	255,800

Total.....\$1,750,000

**Clairton School District, Allegheny County, Pa.—Bond Offering.**—This district is offering for sale \$70,000 4 1/2% coupon school-house bonds. Proposals for the same will be received until 7:30 P. M., June 15, by T. M. Gealey, Secretary. Denomination, \$500. Date, June 1, 1904. Interest semi-annually at the Union Trust Co. of Clairton or at the United States Mortgage & Trust Co., New York City. Maturity, \$2,500 yearly from 1905 to 1934, inclusive, except in the years 1905, 1908, 1911, 1914, 1917, 1920, 1923, 1926, 1929 and 1932, when \$3,000 will mature. Bonded debt, this issue. Assessed valuation, \$2,048,815. Bonds will be exempt from State taxes, and will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City. Legality of bonds will be approved by John G. Johnson, Esq., of Philadelphia. Certified check for 8% of bonds bid for, payable to the school district of the borough of Clairton, required.

**Coe Township School District No. 2, Isabella County, Mich.—Bond Sale.**—On May 24 \$15,000 4% school bonds were awarded to Noble, Moss & Co., Detroit. Denomination,

\$1,000. Date, May 24, 1904. Interest, semi-annual. Maturity, \$1,000 yearly from 1906 to 1918, inclusive, and \$7,000 in 1914.

**Columbus, Ga.—Bond Election.**—The Board of Aldermen has passed a resolution calling an election July 8 to vote on the question of issuing \$15,000 Fourteenth Street Bridge, \$30,000 police and fire-department building and \$5,000 fire-department building 4 1/2% 1-30-year (serial) bonds. Denomination, \$500.

**Columbus, Ind.—Bond Sale.**—On June 8 this city awarded \$15,000 4% funding bonds to J. F. Wild & Co., Indianapolis, at 105 08. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1919.

**Columbus, Ohio.—Bonds Authorized.**—The City Council on May 18 passed ordinances providing for the issuance of the following bonds:

\$2,500 4 1/2% McAllister Avenue improvement bonds of \$500 each.  
\$3,000 4% Lexington Avenue improvement bonds of \$500 each.  
\$3,000 4 1/2% Madison Avenue improvement bonds of \$500 each.  
\$20,000 4 1/2% Second Avenue improvement bonds of \$500 each.

All the above bonds are to be dated not later than July 1, 1904, and will mature March 1, 1916, subject to call after March 1, 1905. Interest, March 1 and September 1 at office of City Treasurer.

On May 16 an ordinance also passed the City Council authorizing a \$1,500 4 1/2% Dublin Avenue sewer bond, to mature March 1, 1906, subject to call after March 1, 1905.

**Bond Sale.**—The Sinking Fund Trustees have taken at par and interest \$30,000 4% electric-light bonds, maturing Sept. 1, 1938, subject to call Sept. 1, 1918.

**Comanche, Texas.—Bonds Registered.**—An issue of \$3,500 5% 10-40-year (optional) water-works bonds dated May 1, 1904, was registered by the State Comptroller on June 4.

**Coon Rapids (Iowa) Independent School District.—Bond Offering.**—Proposals will be received until 8 P. M., June 20, by M. M. Cooney, Secretary, for \$3,500 coupon bonds. Denomination, \$1,000. Interest (rate to be named in bids) semi-annually at place to be designated by purchaser. Maturity, ten years, subject to call after five years. Bonded debt, including this issue, \$3,000. Assessed valuation, \$168,417.

**Corydon (Iowa) School District.—No Election to be Held This Year.**—We are advised that the Board of Education has decided not to submit the question of issuing the \$12,000 school-house bonds mentioned in V. 78, p. 1003, to the people this year.

**Crawford County, Ohio.—Bonds Authorized.**—The County Commissioners have authorized the issuance of \$30,000 5% bridge bonds maturing \$10,000 Aug. 1, 1905; \$10,000 Aug. 1, 1906, and \$10,000 Aug. 1, 1907. Denomination, \$1,000.

**Danville, Va.—Bond Election.**—An election will be held in this city June 14, when the question of issuing \$75,000 4% 30-year water-improvement bonds will be submitted to the people.

**Dayton, Ohio.—Bonds Authorized.**—The City Council on May 16 passed an ordinance providing for the issuance of \$30,000 4% coupon fire-clerical bonds. Denomination, \$1,000. Date, July 26, 1904. Interest semi-annually in New York City. Maturity, \$5,000 yearly beginning five years after date.

**Deadwood (S. Dak.) School District.—Bonds to be Issued.**—This district will shortly advertise for sale \$35,000 school bonds. O. W. Matson is Clerk Board of Education.

**Delano, Wright County, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M., June 25, by E. H. Farnham, Village Recorder, for the following bonds:

\$4,500 street-improvement bonds—nine for \$500 each and one for \$300.  
1,300 village hall-repair bonds—two for \$500 each and one for \$300.  
1,500 refunding park bonds of \$500 each.

All the above bonds will mature in ten years, subject to call after five years. Interest, 5% or a smaller rate if agreed upon, and will be payable annually in St. Paul or some other place in the State to be determined upon.

**Detroit, Mich.—Bond Offering.**—Proposals will be received until 2 P. M., July 6, at the office of the Board of Water Commissioners—Benj. F. Guiney, Secretary—for \$100,000 4% water bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest semi-annually in New York City. Maturity, Aug. 1, 1919. Certified check for \$1,000 required. Accrued interest to be paid by purchaser.

**Dundas, Ont.—Debenture Offering.**—Proposals will be received to-day (June 11) by John S. Fry, Town Clerk and Treasurer, for \$15,000 4% debentures.

**Ellicott City, Md.—Bond Election.**—An election will be held June 14 to vote on the question of issuing \$30,000 water-supply bonds.

**Elmira Heights (N. Y.) Union Free School District.—Bonds Defeated.**—On April 28 this district, according to local papers, voted against a proposition to issue bonds for an addition to the present school building.

**Elisberry School District, Lincoln County, Mo.—Bonds Registered and Sold.**—The State Auditor on May 27 registered \$12,000 5% bonds of this district. These bonds were awarded on May 25 to Squire & Anns of Council Bluffs at 108-179. Denomination, \$1,000. Date, May 18, 1904. Interest, January and July. Maturity, part ten years, subject to call after five years, and part twenty years, subject to call after ten years.

**Elyria, Ohio.—Bonds Authorized.**—On May 24 the City Council passed an ordinance providing for the issuance of \$40,100 5% bridge bonds. Denomination, \$1,000. Date, March 1, 1904. Interest semi-annually at the United States Mortgage & Trust Company, New York City. Maturity, \$3,000 yearly on March 1 from 1906 to 1918, and \$5,000 yearly on March 1 from 1914 to 1921, inclusive.

**Eveleth, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., June 20, by Louis Larson, City Clerk, for

**\$50,000 5% gold water bonds.** Denomination, \$500. Date, Sept. 15, 1908. Interest, semi-annually at the First National Bank of Chicago. Maturity, on September 15, as follows: \$3,500 yearly from 1908 to 1909, inclusive, and from 1911 to 1914, inclusive; \$4,000 yearly from 1916 to 1919, inclusive; \$4,000 in 1921, \$5,000 in 1922 and \$5,000 in 1923. Certified check or certificate of deposit for 5% of the amount of bonds bid for, payable without conditions to the City Treasurer, required.

**Fairfield (Wash.) School District.—Bonds Voted.**—This district on April 13, by a vote of 111 to 19, authorized the issuance of \$8,000 school-building bonds.

**Fairport (N. Y.) School District.—Bonds Defeated.**—The proposition to issue \$15,000 school bonds was defeated by a vote of 23 for to 201 against at the election held June 4.

**Falls Church, Va.—Bonds Defeated.**—On May 14 this town voted against a proposition to issue \$40,000 bonds for street improvements and other purposes.

**Fort Edward (N. Y.) Union Free School District No. 1.—Bonds Voted.**—This district on May 14 voted to issue \$13,000 school-house-addition bonds. Principal will mature one bond yearly beginning Sept. 1, 1909. Date of sale and other details not yet decided.

**Franklin County (P. O. Columbus), Ohio.—Bond Sale.**—On May 24 the \$3,100 6% free-turnpike bonds described in V. 78, p. 1867, were awarded to the Security Savings & Trust Co., Toledo, at 108-838.

**Freestone County, Texas.—Bonds Registered.**—The State Comptroller on May 11 registered \$1,500 bridge-repair bonds of this county.

**Gardner, Mass.—Bond Sale.**—On June 6 the \$315,000 4% 1-30 year (serial) water bonds described in V. 78, p. 2847, were awarded to Jackson & Curtis, Boston, at 105-891. Following are the bids:

Jackson & Curtis, Boston.....105-291	Blake Bros. & Co., Boston.....104-14
Merrill, Oldham & Co., Boston.....105-129	Vermilye & Co., Boston.....104-99
E. H. Gay & Co., Boston.....104-27	Budget, Merritt & Co., Boston.....104-99
E. L. Day & Co., Boston.....104-526	Geo. A. Fernald & Co., Boston.....104-90
Natabrook & Co., Boston.....104-529	S. A. Kean, Chicago.....108-90
Worcester Trust Co., Boston.....104-51	Adams & Co., Boston.....108-53
M. H. Rollins & Sons, Boston.....104-17	

**Gaylord (Mich.) School District.—Bonds Voted.**—This district on May 3, by a vote of 153 to 65, authorized the issuance of \$8,000 school-house bonds.

**Gowrie Independent School District, Webster County, Iowa.—Bond Sale.**—On June 8 the \$14,000 school-building bonds described in V. 78, p. 2028, were awarded to Geo. M. Bechtel & Co., Davenport, at par and interest for 4½ per cent.

**Grand Forks, N. Dak.—Bond Sale.**—On June 8 the \$38,500 drainage bonds offered but not sold on April 4 were disposed of to Close Bros. & Co. of Chicago at par. See V. 78, p. 726, for description of bonds.

**Grand Valley Irrigation District, Colo.—Bonds Not Sold.**—The \$585,000 6% irrigation bonds offered on May 31 have not been sold. See V. 78, p. 1932, for description of securities.

**Grant County, Ind.—Bond Sale.**—On June 2 \$31,000 6% gravel-road bonds were awarded to J. F. Wild & Co., Indianapolis, for \$23,000. Following are the bids:

J. F. Wild & Co., Indianapolis.....\$23,000	H. M. Campbell & Co., Ind'ns.....\$21,901
M. M. Powell.....21,998	First National Bank.....21,868

**Grimes County, Texas.—Bonds to be Taken by School Fund.**—This county proposes to issue \$5,000 road and bridge bonds. These bonds, we are informed, will be taken by the County Permanent School Fund as an investment.

**Hamilton, Ohio.—Bonds Authorized.**—The City Council on May 17 passed an ordinance providing for the issuance of \$1,300 4½% sanitary-sewer bonds. Denomination, \$120. Date, May 1, 1904. Interest semi-annually at the Second National Bank of Hamilton. Maturity, one bond yearly.

**Hancock, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M., June 24, by George E. Baht, Village Recorder, for \$10,000 6% water bonds. Interest semi-annually on June 1 and December 1 at the First National Bank of St. Paul. Maturity, \$500 yearly on June 1 from 1905 to 1924, inclusive. Certified check for \$500 required.

**Hannibal (Mo.) School District.—Bond Sale.**—On June 7 the following bids were received for the \$75,000 4% school-building bonds described in V. 78, p. 2029:

W. J. Hayes & Sons, Cleve.....\$75,345	Hannibal Trust Co.....\$75,000
Farmers' & Merchants' Bank.....75,000	Hannibal National Bank.....75,000
Hannibal.....75,000	John Naves & Co. (less \$745).....75,000

**Henry County (P. O. Napoleon), Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., June 28, by F. J. Beck, County Auditor, for the following coupon bonds:

\$20,000 4½% Monroe Township Road bonds, maturing \$1,000 each six months from Jan. 1, 1908, to July 1, 1910, inclusive, and \$2,000 each six months from Jan. 1, 1911, to Jan. 1, 1914, inclusive.
\$2,000 4½% Richfield Township Road bonds, maturing \$1,000 each six months from Jan. 1, 1906, to July 1, 1912, and \$2,000 on Jan. 1 and July 1 of the year 1913, and \$2,000 on Jan. 1, 1914.
5,000 4½% Harrison Township Road bonds, maturing \$200 yearly on July 1 from 1906 to 1918, inclusive, and \$500 Jan. 1, 1914.
5,000 4½% Damascus Township Road bonds, maturing \$500 yearly on July 1 from 1906 to 1918, inclusive, and \$500 Jan. 1, 1914.

All the above issues are in denomination of \$500, dated July 1, 1904. Interest semi-annually. Separate bids to be made for each issue. Check or draft for \$1,000, certified by the First National Bank or the Citizens' Bank of Napoleon, required.

**Herkimer (N. Y.) Union Free School District No. 1.—Bond Sale.**—On May 28 the \$20,000 5% 1-20-year (serial) gold refunding bonds were awarded to Geo. M. Hahn, New York City, at 110-06. See V. 78, p. 1977, for description of bonds.

**Hermosa Beach School District, Los Angeles County, Cal.—Bond Election.**—An election will be held June 18 to

vote on the question of issuing \$7,500 5% 5-14-year (serial) school house bonds of \$750 each.

**Hillsborough County (P. O. Tampa), Fla.—Bond Offering.**—Proposals were asked for until 3 P. M. yesterday (June 10), by this county, for \$310,000 4% 80-year gold road bonds, dated July 1, 1903. Denomination, \$1,000. Interest, January 1 and July 1 in Tampa. These bonds are part of an issue of \$400,000 offered on several occasions during the past year. At the previous offerings, \$30,000 of the bonds were placed, leaving the \$310,000 now offered still on the market. We have not yet learned the result of this latest offering.

**Hillsdale County, Mich.—Bond Sale.**—We are advised that the \$35,000 4% poor-house bonds mentioned in V. 78, p. 1799, have been sold to local investors at par. Denomination, \$250. Interest annually on April 15. Maturity from 1905 to 1909, inclusive.

**Hopkins County (P. O. Sulphur Springs), Texas.—Bonds Approved.**—On May 8 the Attorney-General approved \$65,000 4% refunding court-house and jail bonds of this county.

**Hubbard (Tex.) School District.—Bonds Registered.**—The State Comptroller on May 28 registered an issue of \$6,000 6% 40-year school-house bonds, dated May 15, 1904.

**Hudson County (P. O. Jersey City), N. J.—Bond Offering.**—Proposals will be received until 4 P. M., June 20, by the Board of Chosen Freeholders, for the following bonds:

\$125,000 4% 20-year Hackensack River Bridge bonds, issued under authority of Chapter 6, Laws of 1902. Certified check for \$2,000 required.
46,000 4% 10-year Arlington Avenue Bridge bonds, issued under the authority of Chapter 41, Laws of 1900. Certified check for \$3,000 required.
150,000 4% 10-year Paterson Plank Road bonds, issued under the authority of Chapter 58, Laws of 1903, as amended by Chapter 25, Laws of 1904. Certified check for \$5,000 required.

All the above bonds are dated July 1, 1904. Interest, semi-annual. Certified checks are to be drawn on a national bank or trust company, payable to the order of Stephan M. Egan, County Collector. John P. Egan is County Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Bonds Proposed.**—The County Park Commission has requested the Board of Freeholders to issue \$1,800,000 bonds for park purposes. It is stated that under the law \$1,800,000 bonds for park purposes may be issued. The proposed issue, therefore, together with the \$500,000 sold several weeks ago, will bring the amount of such bonds outstanding up to the prescribed limit.

**Huntington Township, Ind.—Subsidy Election.**—An election will be held June 14 to vote on the question of granting a subsidy of \$90,000 to the Ft. Wayne & Southwestern Railroad, and \$75,500 to the Cincinnati Bluffton & Chicago Railroad.

**Idaho Springs, Colo.—Bond Election.**—The City Council has called an election June 14 to vote on the question of issuing \$75,000 5% 10-15-year (optional) water bonds.

**Jefferson County (P. O. Beaumont), Texas.—Bonds Authorized.**—On May 10 the Board of County Commissioners authorized the issuance of \$20,000 4% 40-year bridge bonds. Denomination, \$500.

**Johnson County (Neb.) School District No. 1.—Bond Sale.**—On May 1 this district awarded an issue of \$3,350 5% school-house bonds to the Lincoln Safe Deposit & Trust Co. at 108-588. Denominations, three bonds of \$500 and one of \$750. Date, Jan. 1, 1904. Interest, annual. Maturity, one bond in 5 years, one in 10 years, one in 15 years and one in 20 years after date.

**Joplin (Mo.) School District.—Bond Sale.**—On June 2 the \$30,000 4% school bonds mentioned in V. 78, p. 2029, were awarded to the Joplin National Bank at 100-166. Bids were also received from N. W. Harris of Chicago and from W. J. Hayes & Sons of Cleveland.

**Kenton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 21, by John Y. Thompson, City Auditor, for \$20,000 5% assessment bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$5,000 in each of the years 1914, 1915, 1916 and 1918. Certified check for \$1,000 on some bank in Kenton or a New York draft for that amount, payable to William Wendt, Chairman Committee on Finance, required.

**Kingsport, Ont.—Debtless Offering.**—Proposals will be received until 5 P. M., June 17, by F. C. Ireland, City Treasurer, for \$183,000 4% electric-light-plant bonds, maturing part yearly for thirty years from April 1, 1904. Interest, semi-annually at the office of the City Treasurer.

**Knox County, Ind.—Bond Sale.**—It is stated that on June 6 this county sold to the First National Bank of Vincennes \$23,000 4% bonds for \$23,435.

**La Crosse, Wis.—Bond Sale.**—On June 3 \$35,000 4% 10-20-year (optional) sewer and water bonds were awarded to N. W. Harris & Co., Chicago, at 101-168 and blank bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual.

**Lehigh (Iowa) School District.—Bonds Voted.**—This district, it is reported, has voted to issue \$13,000 school bonds.

**Leipsic, Ohio.—Description of Bonds.**—We are advised that the \$4,240 5% building bonds, reported in last week's CHRONICLE as having been sold to the First National Bank of Leipsic, were purchased for \$4,260. Denominations, four of \$1,000 each and one of \$240. Maturity, four years. Date of award, May 25, 1904.

**Lewiston, Idaho.—Bond Sale.**—On May 17 \$20,000 5% water-works bonds were awarded to Morris Bros. & Christensen of Portland. Denomination, \$1,000. Date, Jan.



1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1914, subject to call after Jan. 1, 1914.

**Lincoln, Neb.—Bids.**—The following bids were received May 30 for the \$85,000 4½% light-plant bonds awarded, as stated last week, to Kountze Bros., New York City:

Kountze Bros., New York.....	\$65,079 68	Nelson C. Brock, Lincoln.....	\$65,298 50
John Nyeen & Co., Chicago.....	66,084 50	R. Kierbolte & Co., Cincinnati.....	65,162 50
Well, Both & Co., Cincinnati.....	65,868 75	E. B. Finney (for \$5,000).....	6,025 00
W. J. Hayes & Sons, Cleveland.....	65,540 00	Nells Hansen (for \$500).....	500 00

**Lockland, Ohio.—Bond Election.**—The Village Council has called an election July 13 to vote on the question of issuing \$50,000 sewage disposal and \$50,000 street-improvement bonds.

**Laverne, Ala.—Bond Offering.**—Proposals will be received until 8 P. M., July 1, by A. B. Brooks, Clerk and Treasurer, for \$10,000 6½% 10-20-year (optional) gold coupon electric-light and water-works bonds. Denomination, \$100. Date, July 1, 1904. Interest semi-annually at New York City. Bonds are exempt from all taxes. Bonded debt, this issue. Assessed valuation, \$211,487.

**Maryland.—Bond Offering.**—Proposals will be received until 12 M., July 1, by Murray Vandiver, State Treasurer, for \$325,000 8½% coupon public-buildings-loan bonds. Authority, Chapter 228, Laws of 1904. Date of bonds, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1919, subject to call after July 1, 1914. Bonds are exempt from State, county and municipal taxation. Certified check for 10% of bid required.

**Massillon, Ohio.—Bond Sale.**—On June 8 the \$50,000 4½% street-paving bonds mentioned in V. 78, p. 1799, were awarded to W. J. Hayes & Sons, Cleveland, at 109.43 and interest. The following bids were received:

W. J. Hayes & Sons, Cleveland.....	\$1,215 00	Denison, Prior & Co., Cleveland.....	\$1,009 50
R. Kierbolte & Co., Cincinnati.....	\$1,128 00	Land and Boston.....	\$1,009 50
Fuller, Parsons & Snyder.....	\$1,100 01	Reasongood & Mayer, Cincinnati.....	\$1,086 10
Lamprecht Bros. Co., Cleveland.....	\$1,008 00	Western German Bank, Cincinnati.....	\$0,900 00
		Hayden, Miller & Co., Cleveland.....	\$0,728 00

**Bond Election.**—An election will be held June 21 to vote on the question of issuing \$300,000 water-works bonds.

**Memphis County, Mich.—Bond Sale.**—This county issued on May 1 \$10,000 4½% refunding bonds. These bonds have been purchased by Noble, Moss & Co., Detroit, at par and blank bonds free of charge. Denomination, \$500. Interest, annually on April 1. Maturity, \$5,000 April 1, 1910, and \$5,000 April 1, 1911.

**Meriden, Conn.—Legislative Authority Required to Issue Bonds.**—We are informed that the \$115,000 8½% bonds voted at the town meeting held March 25 to re-build the town hall recently destroyed by fire cannot be issued until authority is granted by the State Legislature.

**Meridian, Miss.—Bonds Authorized.**—The City Council on May 9 authorized \$40,000 20-year park bonds. Interest rate not to exceed 6½% per annum.

**Millers Falls, Mass.—Bond Sale.**—It is stated that an issue of \$5,000 4½% 30-year water bonds has been sold to R. L. Day & Co., Boston.

**Milwaukee, Wis.—Bonds Proposed.**—Ordinances have been introduced in the City Council providing for the issuance of \$720,000 4½% 1-20-year (serial) bonds for various purposes. Interest, semi-annual.

**Minnesota.—Bond Sale.**—On June 7 the \$450,000 8½% certificates of indebtedness, described in V. 78, p. 2039, were awarded to the State Permanent School Fund, the only bidders, at par.

**Mobile County, Ala.—No Bond Election to be Held at Present.**—We are advised that the matter of holding an election to vote on the question of issuing \$300,000 jail and court-house bonds has been postponed indefinitely.

**Montgomery, Ala.—Bond Sale.**—On June 6 the \$350,000 4½% school, water-works and sewer gold bonds described in V. 78, p. 1978, were awarded to the First National Bank of Montgomery at 101 58. Following are the bids:

First Nat. Bank, Montgomery.....	\$345,856	March & Plant, Farley Nat. Bk. \$350,000
----------------------------------	-----------	--

**Molloy County, Texas.—Bonds Registered and Sold in Part.**—The State Comptroller on May 31 registered an issue of \$50,000 4½% 5-40-year (optional) court-house bonds dated May 10, 1914. Of this issue, \$45,000 has been purchased by the State Permanent School Fund at par and interest.

**Mount Vernon, N. Y.—Bond Offering.**—The Common Council will receive bids until 8 P. M., June 27, 1904, for \$110,000 4½% refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$30,000 yearly on July 1 from 1914 to 1917, inclusive, and \$80,000 July 1, 1918. A certified check for \$3,000, payable to the City of Mount Vernon, must accompany proposals. Authority for issue, Chapter 849, Laws of 1904. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Myrtle Point, Ore.—Bond Offering.**—Proposals will be received until June 25 by S. D. Paiford, Recorder, for \$30,000 5½% 20-30-year (optional) water bonds. Denominations, \$100, \$500 and \$1,000. Interest, semi-annual. Certified check for 5% of the par value of bonds bid for required.

**Nacogdoches (Texas) Independent School District.**—Bonds Registered and Sold in Part.—On June 3 the State Comptroller registered an issue of \$100,000 5½% 5-40-year (optional) school-house bonds dated April 1, 1904. Of the above issue the State Permanent School Fund purchased at par and interest \$37,500.

**Nashville, Ark.—Bonds Voted.**—By a vote of 71 to 34, this town on June 2 authorized the issuance of 6½% water and light-plant bonds. It is estimated that the cost of the plant will be about \$17,500.

**New Albany (Ind.) School District.—Bids.**—Seven bids were received on June 1 for the \$61,000 4½% school bonds awarded, as stated last week, to Rudolph Kierbolte & Co. of Cincinnati. The bids were as follows:

R. Kierbolte & Co., Cincinnati.....	\$61,325 50	New Albany Trust Co.....	\$61,374 00
E. D. Bush & Co., Indianapolis.....	61,765 00	R. M. Campbell & Co., Indianapolis.....	61,184 00
J. F. Wild & Co., Indianapolis.....	61,570 00	W. J. Hayes & Sons, Cleveland.....	61,015 00
Reasongood & Mayer, Cincinnati.....	61,485 00		

Also several local bids for small amounts at par.

**Newark, N. J.—Bonds Proposed.**—The Board of Water-Works has requested the Common Council to authorize the issuance of \$100,000 high-pressure water-system bonds.

**Newburgh, N. Y.—Bond Sale.**—On May 31 the \$3,000 4½% 10-year (serial) improvement bonds, described in V. 78, p. 2080, were awarded to Isaac W. Sherrill of Poughkeepsie, at 100.75.

**New Castle, Pa.—Bonds Proposed.**—The Finance Committee recommends the issuance of \$85,000 electric-light and power-plant bonds.

**New Rochelle, N. Y.—Loan Authorized.**—Street-improvement bonds are authorized by Chapter 467 of this year's laws.

**New Ulm School District No. 1, Brown County, Minn.—Bonds Authorized.**—At a special school district meeting held recently the issuance of \$10,000 4½% 5-year refunding bonds, dated July 1, 1904, were authorized. The loan will be made with the State if possible.

**New York City.—Bond Issues.**—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of May:

Purpose.	Interest Rate.	Maturity.	Amount.
New Richmond County Jail.....	5	1903	\$10,000
Criminal Court Building, Manhattan.....	5	1908	10,000
Construction Court House, Gates and Throop Avenues, Brooklyn.....	5	1908	10,000
Bridge over Gowanus Canal.....	5	1908	40,000
Department Street Cleaning, new plant, Brooklyn.....	5	1908	5,000
Bridge over Harlem River, Third Avenue.....	5	1908	9,499
Construction new Fordham Hospital, Bronx.....	5	1908	80,000
Thirtieth Dist. Municipal Court—acquiring site.....	5	1908	137,000
Re-paving 86th St., Central Park West, to Riverside Drive.....	5	1908	10,000
School building fund, Richmond.....	5	1908	5,000
Bridges and approaches, etc., Port Morris Branch N. Y. C. & H. R. RR.....	5	1908	25,000
Total.....			\$381,499

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds—Special.....	Int. Rate.	Amount.
----------------------------	------------	---------

5½% \$74,000

**Niagara Falls, N. Y.—Bond Sale.**—On June 3 the following bids were received for the \$17,000 4½% registered gold fire-hall and steam-fire-engine bonds described in V. 78, p. 2080:

Blodgett, Merritt & Co., Boston.....	105.84	R. A. Gunn.....	104.32
W. J. Hayes & Sons, Cleveland.....	105.48	W. H. Todd & Co., Cincinnati.....	104.27
R. Kierbolte & Co., Cincinnati.....	104.90	S. A. Kean, Chicago.....	100.40

**North Adams, Mass.—Loan Authorized.**—The City Council early in the month authorized the City Treasurer to borrow \$30,000 for Ashland Street extension improvements.

**North Wilkesboro, N. C.—Bonds Voted.**—On May 16 this town, by a vote of 96 to 68, authorized the issuance of \$35,000 water-works and \$5,000 sewerage 30-year bonds. Interest, not exceeding 6½%. Date of sale and other details not yet determined.

**North Yakima, Wash.—Bonds Defeated.**—The proposition to issue \$60,000 trunk-line sewer bonds failed to carry at the election May 28.

**Norton, Va.—Bond Election.**—An election will probably be held in this place to vote on the question of issuing \$35,000 sewer and town-hall bonds.

**Nunda School District, Livingston County, N. Y.—Bonds Defeated.**—This district has voted against the question of issuing \$18,000 high-school bonds.

**Omaha, Neb.—Bond Bids.**—Following are the bids received June 1 for the \$170,000 4½% 20-year paving and sewer-renewal bonds awarded, as stated last week, to Farson, Leach & Co. of Chicago:

Farson, Leach & Co., Chicago.....	\$180,387 00	Well, Both & Co., Cincinnati.....	\$174,766 66
Reasongood & Mayer, Cincinnati.....	179,680 50	J. L. Brandeis & Sons, Omaha.....	179,250 00
Union Sav. Bk. & Tr. Co., Chicago.....	178,945 00	W. H. Todd & Co., Cincinnati.....	174,320 00
E. H. Rollins & Sons, Chicago.....	178,770 50	George & Co., Chicago.....	174,250 00
Union Nat. Bank, Omaha.....	178,634 30	Spitzer & Co., Toledo.....	174,340 00
Kountze Bros., New York.....	177,708 70	Trowbridge & Niver Co., Chicago.....	178,712 00
W. J. Hayes & Sons, Cleveland.....	176,925 00		

**Bond Bids.**—At the sale June 2 the bids below were received for the \$127,000 4½% 20-year renewal bonds, which were awarded, as stated last week, to R. L. Day & Co. of Boston:

R. L. Day & Co., Boston.....	\$124,951 47	Kountze Bros., N. Y., and Well, Both & Co., Cincinnati.....	\$119,754 33
Farson, Leach & Co., Chicago.....	124,625 00	W. H. Todd & Co., Cincinnati.....	123,260 00
E. H. Rollins & Sons, Chicago.....	123,511 00	Lamprecht Bros. Co., Cleveland.....	120,175 00
Union Nat. Bk. & Tr. Co., Chicago.....	123,691 00		
Reasongood & Mayer, Cincinnati.....	123,453 00		

**Orangeburg School District, S. C.—Bonds Voted.**—This district, on May 30, voted to issue \$15,000 school bonds. W. B. Thompson is Secretary of the School Trustees.

**Orange Union High School District, Orange County, Cal.—Bonds Voted.**—At the election held May 7, by a vote of 883 to 148, this district authorized the issuance of \$85,000 4½% school bonds. Denomination, \$1,000. Interest semi-annually at office of County Treasurer in Santa Ana. Maturity, \$1,000 each six months, from July 1, 1905, to July 1, 1922. Bonds will be offered for sale by the Supervisors of Orange County.

**Oshkosh, Wis.—Bonds Proposed.**—According to local papers, the City Council has before it an ordinance providing for the issuance of \$100,000 bridge bonds.

**Overton County, Tenn.—Subsidy Voted.**—This county, on May 10, voted to subscribe to \$50,000 of the capital stock of the Overton County Railroad Co. The County Court has ratified this election and has also voted to issue bonds to pay the subscription.

**Oxford, Miss.—Bonds Voted.**—At a meeting of citizens held May 20, it was unanimously voted to issue bonds for an addition to the public school building.

**Paterson, N. J.—Bond Offering.**—Proposals will be received until 2 P. M., June 20, by the Committee on Finance of the Board of Aldermen, George H. Drew, Chairman, at the office of the City Treasurer, for \$500,000 4% coupon funding-debt bonds dated June 1, 1904, and maturing June 1, 1939. Securities are in denomination of \$1,000. Interest will be payable semi-annually. Certified check for 5% of the amount bid, drawn on a national or incorporated State bank, and payable to the City Treasurer, required with bids. Accrued interest to be paid by purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Pawnee County, Neb.—Bonds Defeated.**—The election May 31 resulted adversely to the proposition to issue \$75,000 court-house and jail bonds. The vote was 443 for to 1,249 against the issue.

**Pemberville, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., June 13, by George Schroder, Corporation Clerk, for \$5,000 5% coupon street-improvement bonds. Denomination, \$500. Date, April 1, 1904. Interest, semi-annually at the Citizens' Savings Bank of Pemberville. Maturity, one bond yearly. Certified check for \$200 required. Total debt, excluding this issue, \$16,280. Assessed valuation, \$233,910.

**Pendleton School District No. 16, Umatilla County, Ore.—Bond Offering.**—Proposals will be received until 5 P. M., June 15, at the office of the County Treasurer, for the \$60,000 4½% school-house bonds, authorized by a vote of 87 to 6 at the election held May 17. These bonds had been voted at the election held April 12, 1904, but it was subsequently found that that election was illegal and a new vote became necessary before bonds could be issued. Interest semi-annually at the office of the County Treasurer or in New York City, at the option of the purchaser. Maturity, 20 years, subject to call after 10 years. Certified check, draft or certificate of deposit for \$1,000 required. Successful bidder will be required to furnish blank bonds.

**Perth Amboy, N. J.—Bond Sale.**—The \$155,000 4% water bonds offered on May 31, without success, have been sold to the Perth Amboy Trust Co. at 100 125 and interest. See V. 78, p. 1979, for description of bonds.

**Philadelphia, Pa.—Bond Offering.**—Proposals will be received until 12 M., July 11, by Hon. John Weaver, Mayor, for the \$16,000,000 3½% bonds authorized at the February election for the following purposes:

Filtration.....	\$5,000,000
Schools (new sites and buildings) .....	2,500,000
Sewers (main and branch).....	1,000,000
Bridges.....	1,000,000
New Municipal Hospital.....	900,000
New Almshouse.....	500,000
Re-paving.....	700,000
Torresdale Boulevard.....	1,000,000
The Parkway.....	2,000,000
Southern Boulevard.....	500,000
Fire, police and patrol houses.....	200,000
To abolish grade crossings.....	1,000,000
Total.....	\$16,000,000

Securities will be issued in denominations of \$100 or multiples and will mature in thirty years. Interest, January 1 and July 1 at the fiscal agency in the city of Philadelphia. Proposals to be made on blanks furnished by the Mayor. Certified check or certificate of deposit for 5% of the amount of loan for which bid is made, payable to the Mayor of the city of Philadelphia, required.

**Pittsburgh, Pa.—Bond Election.**—The City Councils have passed an ordinance providing for an election July 13 to vote on the question of issuing \$2,000,000 4% Fifth Avenue grading and improvement bonds.

**Pittsburgh (Pa.), Beltzhoover Sub-School District.—Description of Bonds.**—The \$30,000 4% school bonds awarded on May 11 to N. Holmes & Sons at 101-003 are in denomination of \$1,000, dated May 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on May 1 from 1910 to 1929, inclusive, and \$2,000 yearly on May 1 from 1930 to 1934, inclusive. For list of bids received at this sale see V. 78, p. 1933.

**Pittsburgh (Pa.) Eleventh Ward School District.—Bond Offering.**—Proposals will be received until 8 P. M., June 15, by Henry H. Phillips, Secretary, at the Davis Avenue Building, for \$48,000 4% bonds. Denomination, \$1,000. Interest, June 15 and December 15. Maturity, 1934. Bonds are free from State tax.

**Plainfield, N. J.—Bond Sale.**—On June 6 the \$60,000 4% gold coupon school-building and site bonds described in V. 78, p. 1934, were awarded to Kuntze Bros., New York City, at 103-811 and interest. Following are the bids:

Kuntze Bros., New York.....	103-311	O'Connor & Kahler, New York.....	101-19
H. K. Stokes.....	102-96	Spitzer & Co., Toledo.....	101-97
W. J. Hayes & Sons, Cleveland.....	101-93	Plainfield Trust Co.....	101-75
Ladenburg, Thalmann & Co., New York.....	101-91	Farnon, Leach & Co., New York.....	100-87
New York City Nat. Bank, Plainfield.....	101-318	John D. Everett & Co., N. Y.....	100-95

**Polk County, Iowa.—Bond Election.**—It is stated that an election will be held in this county to vote on the question of issuing \$300,000 bonds for the completion of the court house.

**Pontiac, Mich.—Bond Sale.**—On June 1 \$1,000 drain, \$2,000 water, \$5,000 lateral sewer and \$8,000 paving 5% bonds were awarded to Spitzer & Co., Toledo, at 103-70. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at Pontiac. Maturity, \$2,000 in 1907, \$5,000 in 1916, \$5,000 in 1917 and \$4,000 in 1918.

**Port Arthur, Ont.—Debenture Offering.**—Proposals will be received until 12 M., June 30, by J. M. Teigne, Town Treasurer, for \$85,000 5% 30-year water debentures and \$62,000 5% 30-year sewer debentures. Interest, semi-annually on June 1 and December 1 at the Ontario Bank of Toronto.

**Port Huron, Mich.—Bond Offering.**—Proposals were asked for until noon yesterday (June 10) by E. A. Cady, City Comptroller, for \$58,000 repaving bonds, interest rate to be named in bid. At the hour of going to press the result of this sale was not known to us. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the Hanover National Bank, New York City. Maturity, Jan. 1, 1924.

**Pottstown (Pa.) School District.—Bond Sale.**—The \$34,000 3½% refunding bonds, offered on May 6, were awarded on May 27 to the Security Co. of Pottstown for \$34,050. For description of bonds see V. 78, p. 1801.

**Prentiss County, Miss.—Bond Sale.**—On June 6 the \$34,000 court-house and the \$6,000 jail 5% bonds, described in V. 78, p. 1924, were awarded to Seasongood & Mayer, Cincinnati, for \$41,005, expenses of issue and accrued interest. Bids were also received from S. A. Kean, Trowbridge & Niver Co., F. R. Fulton & Co. and Chas. H. Coffin, all of Chicago.

**Prince George County, Md.—Bond Sale.**—On May 31 the \$10,000 5% coupon bonds described in V. 78, p. 2031, were awarded to Townsend Scott & Son, Baltimore, at 100-03.

**Prospect Park (Borough), Pa.—Bonds Proposed.**—The Borough Council is considering the question of issuing \$12,000 bonds.

**Pueblo, Colo.—Bonds Authorized.**—On April 14, 1903, this city voted to issue \$175,000 "Public Park Improvement District No. 1" coupon gold bonds, and the City Council on April 27, 1903, authorized the issuance of these bonds. Date, May 2, 1904. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer or at the Chase National Bank, New York City, at the holder's option. Maturity, May 2, 1919, subject to call on and after May 2, 1914. Authority, Act of the General Assembly, approved April 10, 1891.

**Putnam County, Ind.—Bond Sale.**—On May 28 this county awarded to E. D. Bush & Co., Indianapolis, at 100-399 and interest, \$4,400 Warren Township, \$3,500 Mill Creek Township and \$11,000 Jefferson Township 4½% gravel-road bonds. Interest will be payable semi-annually on May 15 and Nov. 15.

**Racine, Wis.—Bonds Authorized.**—The Common Council has decided to issue \$50,000 4% 1-20-year (serial) street improvement bonds.

**Ray County, Mo.—Bonds Defeated.**—The election April 30 resulted in the defeat of the proposition to issue \$75,000 court-house bonds.

**Reading, Pa.—Bond Offering.**—Proposals will be received until 8 P. M., June 16, by Chas. C. Weltmer, City Clerk, for \$545,000 4% coupon bonds. Purpose of issue, \$170,000 for storm water sewers, \$225,000 for house sewer mains and \$150,000 for a bridge at P. & R. Railroad Station. Denomination, \$1,000. Interest semi-annually on January 1 and July 1. Maturity, \$109,000 on July 1 of the years 1909, 1914, 1919, 1924 and 1929. Bonds are free from taxes. Certified check for 5%, payable to Walter M. Tyson, City Treasurer, required.

**Redfield, S. Dak.—Bids Rejected.**—All bids received June 6 for \$7,500 5% electric-light and funding bonds were rejected.

**Richmond, Va.—Bond Sale.**—On June 6 the \$353,740 4% 34-year redemption bonds described in V. 78, p. 1979, were awarded to E. D. Shepard & Co., New York City, at 105-87.

**Ridgely, Caroline County, Md.—Bonds Authorized.**—We are advised that the water-works bonds mentioned in V. 78, p. 1411, will be issued as 5 per cents and the amount will be \$15,000. Denomination, \$500. Maturity, 30 years, subject to call after 5 years. Authority, Local Law, Act of 1904. Date of sale and other details not yet determined.

**Ridley Park, Pa.—Bond Election.**—The Borough Council has decided to submit to a vote of the people on June 28 the question of issuing \$8,000 bonds for sanitary improvements.

**Ripley County, Ind.—Bond Sale.**—On June 6 the five issues of 4½% bonds described in V. 78, p. 2031, were awarded as follows:

\$17,800 4½% Delaware Township pike bonds awarded to Versailles Bank of Versailles for \$17,324.	
45,000 4½% Adams Township pike bonds awarded to the Sunman Bank of Sunman for \$45,355.	
28,500 4½% Shelby Township pike bonds awarded to the People's Bank of Madison for \$28,978.	
14,000 4½% Jackson Township bonds awarded to Napoleon State Bank, Napoleon, for \$14,050.	
11,800 4½% Franklin Township bonds awarded to State Bank of Milan for \$11,650.	

**Rising City, Neb.—Bond Offering.**—This city has for sale an issue of \$6,000 6% 5-20-year (optional) bonds dated May 2, 1904. Denomination, \$500. Interest, semi-annual. E. Grubb is Village Treasurer.

**Roanoke, Va.—Bonds Proposed.**—An ordinance is pending in the City Council providing for the issuance of \$25,000 school bonds. There seems to be little likelihood, we are informed, of this ordinance being adopted.

**Royal Center (Ind.) School District.—Bonds Voted.**—It is stated that a \$12,000 school-building loan was authorized at a recent election.

**Saginaw, Mich.—Bond Offering.**—Proposals will be received until 2 P. M., June 25, by Frank M. Totten, Comptroller, for \$110,000 4% coupon street-paving bonds. Denomina-



**St. Joseph, Mo.—Bond Election Proposed.**—The City Council is considering the question of submitting to a vote of the people at a special election July 30 the propositions to issue \$10,000 4% electric-light-plant bonds and \$350,000 sewer-extension bonds.

**Salida, Colo.—Bonds Authorized.**—It is stated that an issue of \$10,000 water-works-improvement bonds has been authorized.

**Sandy Hill, N. Y.—Bonds Not Yet Ready for Sale.**—We are advised that it will probably be July or August before the \$10,000 paving bonds voted at the election May 7 will be offered for sale.

**Santa Barbara, Cal.—Bonds Voted.**—At a special election held May 20 this city voted to issue \$15,000 park bonds. The proposition carried by 25 votes more than the two-thirds required.

**Sheboygan, Wis.—Purchase of Water Plant.**—The City Water Company has accepted the proposition of the city to purchase its plant for \$350,000. The proposition, according to local reports, is to sell the plant at the city's figure, \$350,000, but the company is to be given the right to operate its plant two years after the expiration of its franchise, Jan. 1, 1908. The city is to pay \$50,000 annually and \$100,000 the last payment, in 1910, when the company will turn over the plant entirely free of debt.

**Shelby, Ohio.—Bonds Authorized.**—The Village Council on May 28 passed an ordinance authorizing the issuance of \$23,000 4% refunding bonds. Denomination, \$500. Date, June 15, 1904. Interest, March 1 and September 1 at the office of the Village Treasurer.

**Proposed Election.**—The Council has decided to call an election to vote upon the question of issuing \$13,500 5% bonds for the purpose of funding the floating indebtedness of the city. 8-curities to run twenty years.

**Shelby County (P. O. Sidney), Ohio.—Bond Offering.**—Proposals will be received until 12 m., June 30, by the County Commissioners, at the office of R. B. Dill, County Auditor, for \$33,800 5% road-improvement bonds, maturing each six months as follows:

Jan. 1, 1905.....	\$3,500	July 1, 1907.....	\$3,500
July 1, 1905.....	3,500	Jan. 1, 1908.....	3,400
Jan. 1, 1906.....	3,400	July 1, 1908.....	3,300
July 1, 1906.....	3,300	Jan. 1, 1909.....	3,200
Jan. 1, 1907.....	3,200	July 1, 1909.....	3,100

Denomination of bonds, five for \$1,600, five for \$1,500, ten for \$1,100, three for \$800 and seven for \$700 each.

Also for \$5,000 5% ditch-improvement bonds, maturing \$500 on January 1 of the years 1905 and 1906, \$300 on Jan. 1, 1907, and \$300 yearly on July 1 from 1905 to 1907, inclusive.

All the above bonds are dated July 1, 1904, and the interest will be payable semi-annually at the office of the County Treasurer. A deposit of \$300 will be required of bidders.

**Shenandoah, Va.—Bonds Voted.**—This town on April 26 voted to issue \$30,000 water bonds.

**Somerset, Ohio.—Bond Sale.**—On June 6 \$3,000 6% street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101 3/4 and interest. Denomination, \$500. Date, June 6, 1904. Interest, March and September. Maturity, \$500 each six months from March 1, 1905, to September 1, 1907, inclusive.

**Squaw Creek Drainage District No. 1, Holt County, Mo.—Bonds Not Sold.**—A bid of par was received June 1 from S. A. Kean of Chicago for the \$30,000 6% bonds described in V. 78, p. 1925. This bid was rejected and the bonds are still on the market for disposal at private sale.

**Syracuse, N. Y.—Bond Sale.**—On June 9 the \$373,000 4% 1-30-year (serial) funding bonds described in V. 78, p. 2349, were awarded to Kountze Bros., New York City, at 103 7/8.

Following are the bids:

Kountze Bros., New York.....	103 7/8	Onondaga County Sav. Bank.....	103 7/8
Rhoades & Richmond, N. Y.....	103 7/8	W. R. Todd & Co., New York.....	103 7/8
N. W. Harris & Co., New York.....	103 7/8	W. J. Hayes & Sons, Cleveland.....	103 7/8
Merriman, Smith & Co.....	103 7/8	George M. Hahn, New York.....	103 7/8
Harriman & Co., New York.....	103 7/8	Dominick & Dominick, N. Y.....	103 7/8
Farron, Leach & Co., New York.....	103 7/8	Blodget, Merritt & Co., Boston.....	103 7/8
Denison, Prior & Co., Cleveland.....	103 7/8	Statebrook & Co., Boston.....	103 7/8
and Boston.....	103 7/8	S. A. Kean, Chicago.....	101 7/8

**Sterling County (P. O. Sterling City), Texas.—Bonds Voted.**—We are advised that this county has voted to issue

## NEW LOANS.

### SALE OF MUNICIPAL BONDS

FOR THE LINE OF THE

## Cincinnati Southern Railway.

SEALED PROPOSALS will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY, THE 30th DAY OF JUNE, 1904, for the purchase of 80 coupon bonds, each of the face value of \$1,000, bearing 5% per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 23, 1904, (89 O. L., 697) entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1899," (66 O. L., 80) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 16th day of May, 1904.

The said bonds being one of a series of \$500,000 each, issued, or to be issued, each year, for a period of ten (10) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed \$500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—line of railway owned by the said City of Cincinnati and extending from said city to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of \$500,000, of date July 1, 1903, mature July 1, 1908, and redeemable July 1, 1942, under authority conferred by said Act of April 23, 1904, and said bond, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, of date July 1st, 1903, payable July 1st, 1905, and redeemable July 1st, 1942, under authority conferred by said Act of April 23, 1904, and which bonds are being advertised for sale under the statute in such cases made and provided were sold as an entirety.

The said bonds are to be issued under date of July 1, 1904, and are payable on the first day of July, 1906, to the American Exchange National Bank in New York City, with interest thereon at the rate of 5% per cent per annum, payable semi-annually on the first day of January and July in each year, upon presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable with as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1942, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway and attested by the Auditor of the City of Cincinnati and recorded in his office and also to be recorded in the office of the Trustees of the Sinking Fund of said city. A certified check drawn on a national bank for the amount of \$ per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of the bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 1st day of July and the 6th day of July, 1904.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine Streets, Cincinnati, Ohio, on or before the 30th day of June, 1904, at 12 o'clock M., and such sealed envelopes must have indorsed thereon the nature of the bonds and the amount of the same.

All bids must state the number of bonds bid for. Bids will be opened on Monday, the 20th day of June, 1904, at 12 o'clock M., in the presence of the clerk, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids. By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, President.

STANLEY FERGUSON, Secretary.

**MacDonald, McCoy & Co., Blodget, Merritt & Co.,**  
BANKERS

MUNICIPAL AND CORPORATION  
BONDS.  
16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.

171 La Salle Street, Chicago. STATE, CITY & RAILROAD BONDS.

## NEW LOANS.

### Borough of Swissvale, Pa., \$15,000 Sewer Bonds.

#### \$35,000 Street Improvement Bonds.

The Finance Committee of the Borough of Swissvale, Pennsylvania, will receive sealed bids up to and including JUNE 30TH, 1904, for the sale of Fifteen Thousand (\$15,000) Sewer Bonds and also for the sale of Thirty-five Thousand (\$35,000) Street Improvement Bonds. Bidders may bid for both or for either bonds. These bonds are authorized by law as follows: the Sewer Bonds by proceedings in the Quarter Sessions Court of Allegheny County, Pennsylvania, bonded indebtedness No. 9, December Sessions 1901, and the Street Improvement Bonds, same court, etc., at No. 10 March Sessions 1902. Both bonds bear interest at the rate of four (4) per cent per annum, payable and calculated in semi-annual coupons, bonds maturing at the usual times and years—purchasers to pay taxes, if any, on the bonds. The total issued bonded indebtedness, including the above proposed bonds, will be \$116,000, or 2.8869 per centum of the present taxable valuation of property in the Borough of Swissvale, which is \$4,859,505. The valuation at time of authorization of the above bonds was \$2,577,315.

No bid for less than par can be received. Bids to be marked "Proposals for Bonds" and addressed to Robt. E. Reno, Chairman Finance Committee, Swissvale, Pa.

ROBERT E. RENO,  
Chairman Finance Committee.  
JAS. G. HAYS, Borough Solicitor.  
429 D. and M. Street, Pittsburgh, Pa.

## \$500,000

### CITY OF PATERSON, N. J., FUNDING DEBT BONDS.

Sealed proposals will be received by the Committee on Finance of the Board of Aldermen, up to 2 o'clock, p. m., on MONDAY, JUNE 30th, 1904, for all or any part of \$500,000 Four Per Cent Funding Debt Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated June 1st, 1904, and to mature June 1st, 1939, with coupons payable each December and June until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for five per cent of the amount bid, duly certified by a national or incorporated State bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.  
GEORGE H. DREW,  
Chairman.  
Address proposals to  
GEORGE H. DREW, Chairman,  
City Treasurer's Office,  
Paterson, N. J.

\$35,000 4% 10 40-year court-house bonds. The vote was 118 for to 81 against the issue.

**Tallula (Ill.) School District.—Bond Sale.**—On May 30 \$4,000 5% school bonds were awarded to Greene & Greene of Tallula at 102. Denomination, \$100. Date, Aug. 1, 1904. Interest, annual. Maturity, \$500 yearly on August 1 from 1906 to 1913, inclusive.

**Thomson, McDuffie County, Ga.—Bonds Authorized.**—We are advised that this town has authorized the issuance of \$24,000 5% 25-year coupon gold water-works and electric-light bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually in Thomson or New York City, at option of holder. Authority, Sections 377 and 378, Vol. 1, Georgia Code 1895. Bonds are exempt from town tax. Date of sale not yet determined. The town has no indebtedness at present. Assessed valuation, \$575,000. Ira E. Farmer is Mayor.

**Tilden (Neb.) School District.—Bonds Voted.**—This district, by a vote of 143 to 13, on June 1 authorized the issuance of \$6,000 school-house bonds. It is stated that this is the third time this proposition has been voted upon, the question at the first two elections failing to receive the necessary two-thirds vote, as required by law.

**Toledo, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., June 29, by R. G. Bacon, City Auditor, for \$3,417 09 4% sewer No. 912 construction bonds. Denominations, three of \$600 each and one for \$317 09. Bonds were authorized by an ordinance passed May 9. They are dated May 18, 1904. Interest, May 18 and November 18 at the office of the City Treasurer. Maturity, one bond each six months from May 18, 1905, to Nov. 18, 1906, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids.

**Traverse City, Mich.—Bonds Voted.**—This city on May 16 authorized the issuance of \$9,000 bridge bonds, by a vote of 308 to 14.

**Trenton, N. J.—Bonds Authorized.**—The Common Council recently passed an ordinance authorizing the issuance of \$100,000 3 1/4% 30-year bonds for the extension of the water mains.

**Urbana, Ohio.—Bonds Authorized.**—On May 18 the City Council passed an ordinance providing for the issuance of \$15,000 4 1/4% coupon refunding natural-gas-plant bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, July 1, 1913.

**Vail, Iowa.—Bonds Voted.**—This place on May 9, by a vote of 98 to 5, authorized the issuance of \$3,300 gas-lighting-plant bonds. Full details and date of sale not yet arranged.

**Valdosta, Ga.—Bonds Voted.**—This city on May 31 authorized the issuance of \$15,000 street paving bonds by a vote of 258 to 51 and \$5,000 fire-department-building bonds by a vote of 254 to 56.

**Ventnor City, N. J.—Bonds Not Sold.—Bond Offering.**—The \$75,000 board-walk and the \$45,000 school bonds offered on May 31 were not sold. Bonds are re-offered for June 18. See V. 78, p. 2039, for description of bonds.

**Vigo Township, Knox County, Ind.—Bond Offering.**—Proposals will be received until 2 p. m., June 30, by S. T. Cullison, Township Trustee (P. O. Sandborn), for \$30,000 1 1/2 year (serial) school bonds. Certified check for \$300 required with bids.

**Wagner (Towa), Pine County, Minn.—Bond Offering.**—Proposals will be received until July 1 by John H. Lundberg, Chairman Board of Supervisors (P. O. Finlayson), for \$3,000 bridge bonds at not exceeding 5% interest. Bids for five-year bonds preferred.

**Wake County, N. C.—Bonds Sold in Part.**—We are advised that of the \$48,000 5% coupon bonds offered but not sold on May 4, nearly all have been placed with local people at private sale.

**Washington County (P. O. Granville), N. Y.—Note Offering.**—Proposals will be received until 8 p. m., June 14, by Henry Welch, County Treasurer, for ten notes of \$500 each and twenty-five notes of \$1,000 each. Loan will carry interest at the rate of five per cent and will mature February 14, 1905.

**Waterloo, Wis.—Bond Election.**—An election, it is stated, will be held June 14 to vote on the question of issuing \$38,000 water-works bonds.

**Water Valley, Miss.—Bond Sale.**—On June 6 the \$35,000 5% school-house bonds described in V. 78, p. 1803, were

## NEW LOANS.

\$351,000

### HUDSON COUNTY, N. J., GOLD BONDS.

By virtue of three separate resolutions of the Board of Chosen Freeholders of the County of Hudson, N. J., passed at a meeting held on Thursday, June 2, 1904, sealed bids and proposals will be received and opened at a meeting of said Board, to be held in the Court House, Jersey City, N. J., on

MONDAY, JUNE 20th, 1904,  
at 4 o'clock, P. M.,

for the sale of bonds for the following improvements, viz:

- (1) \$15,000 for the share of the County of Hudson in the erection of a bridge over the Hackensack River on the Newark Railroad, to be issued under Chapter 6, of the Laws of 1903, page 17, approved February 28, 1903.
- (2) \$45,000 for the building of a bridge on Arlington Avenue over the tracks of the Newark & New York Railroad, to be issued under Chapter 31, of the Laws of 1900, page 66, approved March 16, 1900.
- (3) \$150,000 for the improvement of the Paterson Plankroad, from the site of the Hill at Secaucus to the bridge across the Hackensack River, to be issued under Chapter 53, of the Laws of 1900, page 91, approved March 20, 1900, and the amendment thereof, Chapter 36, of the Laws of 1902, page 47, approved March 20, 1902.

All of the above issues to bear interest at (4) four per cent per annum, payable semi-annually; to bear date the first day of July, 1904; each of said issues to be in one or more registered bonds of the County of Hudson, and to be sold for not less than par and accrued interest.

The \$150,000 and \$45,000 of bonds to run twenty years from date; the \$150,000 of bonds to run ten years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, to the order of Stephen M. Egan, County Collector, or cash in the following amounts:

- (1) On the bid for the \$155,000 issue of bonds, the amount is \$5,000.
- (2) On the bid for the \$150,000 issue of bonds, the amount is \$5,000.
- (3) On the bid for the \$45,000 issue of bonds, the amount is \$5,000.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash, as aforesaid.

Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interests of the County so to do.

JOHN P. EGAN,  
Clerk.

**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.**  
BANKERS,  
95 Milk Street,  
BOSTON.

## NEW LOANS.

\$150,000

### Town of West Hoboken SCHOOL BONDS.

Sealed proposals will be received by the Town Council of the Town of West Hoboken at the Council Chamber in the Town Hall, corner of Clinton Avenue and Charles Street, on WEDNESDAY EVENING, JUNE TWENTY-NINTH, NINETEEN HUNDRED AND FOUR, at eight o'clock for the purchase of an issue of one hundred and fifty thousand dollars of the bonds of said town, to be issued in its corporate name, under the provisions of the Act of the Legislature of New Jersey entitled "An Act to establish a thorough and efficient system of free public schools and to provide for the maintenance, support and management thereof," approved October 15, 1903, and the Acts supplementary thereto and amendatory thereof, for the purpose of raising money for the purchase of lands for school purposes and for erecting and furnishing school houses. The bonds to be issued will be of the denominations of one thousand dollars each (that is to say one hundred and fifty bonds of one thousand dollars each) and will bear interest at the rate of four per cent per annum, payable semi-annually, shall bear date as of the first day of August, one thousand nine hundred and four, and be payable so and in such manner that three thousand dollars of the issue (that is to say, three bonds of one thousand dollars each) shall mature annually; the purchase price to be paid and the bonds delivered on the first day of August, one thousand nine hundred and four, at the office of the Town Treasurer.

Each proposal must be accompanied by a deposit of three thousand dollars in cash or by draft or check for that amount, payable to the order of the Town Treasurer, and certified by some responsible bank or trust company; the deposits of the unsuccessful bidders shall be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be retained and applied as a payment in account of the purchase price or in case of his failure to take the bonds at the appointed time will be retained by the Town Council and be applied to any deficiency of price that may arise in case the Town Council shall be obliged to sell or award said issue of bonds to any other person, and will be applied also to any cost or expense incurred in re-advertising.

No conditional bids will be received, and the Town Council reserves the right to reject any and all bids if deemed for the interest of the town so to do.

By order of the Council,  
JOHN P. McMAHON,  
Town Clerk.

**Rudolph Kleybolte & Co.**  
BANKERS,  
DEALERS IN  
MUNICIPAL, RAILROAD AND  
STREET RAILWAY  
BONDS.  
1 NASSAU STREET, NEW YORK.  
Interest Paid on Daily and Time Deposits.

## NEW LOANS.

\$110,000

### The City of Mount Vernon, Westchester Co., N. Y., REFUNDING BONDS.

The Common Council will, at the Lucas Building, Depot Place, in the City of Mount Vernon, on the 25th DAY OF JUNE, 1904, at 8 P. M., receive sealed proposals for the purchase of one hundred and ten (110) Refunding Bonds of said City of Mount Vernon, numbered consecutively as issued from one (1) to one hundred and ten (110), both inclusive, and the said one hundred and ten (110) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 349 of the Laws of 1903. Each bond will be for the principal sum of One Thousand (\$1,000) Dollars, and will bear interest at the rate of four per cent per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated July 1st, 1904, and be payable as follows:

\$30,000 on the 1st day of July, 1914.  
\$30,000 on the 1st day of July, 1915.  
\$30,000 on the 1st day of July, 1916.  
\$20,000 on the 1st day of July, 1917.  
\$20,000 on the 1st day of July, 1918.

The bonds will be delivered to the purchaser on or before the 15th day of July, 1904.

Each bid for the said Refunding Bonds must be accompanied by a certified check for Two Thousand (\$2,000) Dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and reserve the right to accept the bid or bids which it deems to be the best interest of the city and to reject all of said proposals.

By statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 7th day of June, 1904.

A. W. REYNOLDS, EDWARD F. BRUSH,  
City Clerk. Mayor.

## BOND DEPARTMENT.

**THE AMERICAN TRUST  
& SAVINGS BANK,**  
Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5 1/2%.

Printed lists and prices upon application.



awarded to Devitt, Tremble & Co., Chicago, at 102 05 and blank bonds. Following are the bids:

Devitt, Tremble & Co., Chic. \$25,512 50 | Chas. H. Coffin, Chicago..... 25,000 00  
Hessingood & Mayer, Cin..... 25,321 50 | S. A. Kean, Chicago..... 25,012 50

\* And blank bonds.

Waynesburg, Ohio.—**Bond Offering**.—Proposals will be received until 12 M., July 12, by R. C. Jones, Village Clerk, for \$10,000 5s coupon water works bonds. Date of bonds, July 1, 1904. Interest, April 1 and October 1 in Canton. Maturity, \$1,400 on April 1 of every other year from 1919 to 1930, inclusive. Bonded debt, not including this issue, \$3,500. Assessed valuation about \$300,000.

Wellston, Ohio.—**Bond Sale**.—On June 1 the \$8,000 5s sewer bonds described in V. 78, p. 1926, were awarded to Well, Roth & Co., Cincinnati, at 104 55 and interest. Following are the bids:

Well, Roth & Co., Cincinnati.....104 54  
W. H. Miller & Co., Cin.....104 37 1/2  
H. Parsons & Snyder, Cin.....104 17  
Hessingood & Mayer, Cin.....103 71  
Wellston National Bank.....103 50

West Hoboken, N. J.—**Bond Offering**.—Proposals will be received until 8 P. M., June 29, by the Town Council, for \$30,000 4s school bonds. Securities are issued under the authority of an Act of the State Legislature approved Oct. 12, 1903. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, \$3,000 yearly on August 1 from 1905 to 1954, inclusive. Cash, draft or certified check for \$5,000, payable to the Town Treasurer, will be required. No conditional bids will be considered.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Mansfield, Ohio.—**Description of Bonds**.—The \$11,000 electric-light bonds, which we stated last week had been sold to the New First National Bank of Columbus at 105, carry 5s interest, payable semi-annually. These securities are in the form of coupon bonds of \$250 each, dated May 1, 1904. Maturity, \$250 each six months from March 1, 1905, to Sept. 1, 1926, inclusive.

West Ridgeway (P. O. Ridgeway), Hardin and Logan Counties, Ohio.—**Bond Offering**.—Proposals will be received until 12 M., June 28, by James A. Cottrell, Village Clerk, for \$3,500 6s coupon town and township hall bonds. Denomination, \$500. Date, June 15, 1904. Interest, semi-annually at the Ridgeway Banking Co. Maturity, \$500 yearly on June 15 from 1906 to 1910, inclusive. Accrued interest to be paid by purchaser. Certified check for 80% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonded debt, including this issue, \$2,900. Assessed valuation, \$100,000.

Wharton, Texas.—**Bond Sale**.—On May 19 the \$12,500 water and the \$2,500 sewer 5s 20-40 year (optional) bonds mentioned in V. 78, p. 1516, were awarded to the Austin Fire Insurance Co. of Austin, Tex., at par and interest.

Woonsocket, R. I.—**Bond Bids**.—Following are the bids received June 2 for the \$150,000 4s 35-year water and the \$100,000 4s 20-year sewer bonds awarded, as stated last week, to Estabrook & Co., Boston, at 103 55:

Estabrook & Co., Boston.....103 55  
N. W. Harris & Co., Boston.....103 26  
Ridgely, Merrill & Co., Boston.....101 26  
Kountze Bros., New York.....101 26  
York.....101 26

Worcester, Mass.—**Bonds Authorized**.—The City Council has authorized the issuance of \$31,000 8 1/4s 10 year street-paving bonds, dated April 1, 1904.

Wyandotte County (P. O. Kansas City), Kan.—**Bond Sale**.—This county has sold an issue of \$165,000 4 1/4s bridge bonds to the Merchants' Bank and the Wyandotte State Bank of Kansas City, Kan.

Yonkers, N. Y.—**Bond Sale**.—Bids were asked until 10:30 A. M. yesterday (June 10) for the following bonds:

\$25,000 4s assessment bonds dated June 15, 1904, and maturing Feb. 1, 1905.  
\$5,000 4s public-park bonds dated June 15, 1904, and maturing \$1.00 May 1, 1917; \$2.00 yearly on May 1 from 1919 to 1920, inclusive, and \$1,000 May 1, 1921.

3,000 4s public-library bonds dated June 15, 1904, and maturing April 1, 1907.

The bonds were awarded to the People's Savings Bank of Yonkers, the prices paid being 100 58, 104 61 and 101, respectively, for the bonds in the order above named.

Youngwood (Pa.) School District.—**Bonds Voted**.—This district has voted to issue \$30,000 bonds to erect a new school building.

## NEW LOANS.

**\$36,000**

Borough of Haddonfield, N. J.

## SEWER BONDS.

Sealed proposals will be received by the Council of the Borough of Haddonfield, Camden County, New Jersey, up to eight o'clock, SATURDAY EVENING, JUNE 12, for the purchase of \$36,000 of Sewer Bonds bearing interest at four per cent.

There will be 36 coupon bonds, with the privilege of registration, of the denomination of \$1,000, payable one each year from July 1, 1904, up to thirty years, when the remainder will be paid.

Parties desiring to bid for said bonds will be required to deposit with the Borough Clerk a certified check for \$1,000, payable to Charles E. Magill, Borough Treasurer, as a guaranty of good faith, and no bids will be received at less than par. The Borough reserves the right to reject any and all bids. Particulars of the loan may be obtained by addressing

ALLEN CLYMER,  
Borough Clerk.

Perry, Coffin & Burr,

## INVESTMENT BONDS

60 State Street,  
BOSTON.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,  
CHICAGO.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY

AND TOWNSHIP

## BONDS.

## INVESTMENTS.

### NEW YORK CITY

3 1/2% GOLD

### TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON  
PHILADELPHIA.

## MUNICIPAL

AND

Public Service Corporation  
BONDS.

E. H. ROLLINS & SONS,  
BOSTON.

Denver. Chicago. San Francisco.

T. B. POTTER,

MUNICIPAL AND  
CORPORATION BONDS.

172 Washington Street,

CHICAGO, ILL.

LIST ON APPLICATION.

## INVESTMENTS.

### INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.  
CLEVELAND. BOSTON.

J. G. WHITE & CO.,  
Engineers, Contractors,

43-49 Exchange Place, New York.

Investigations and Reports on Electric  
Railway, Gas, Electric Light, and  
Power Transmission Properties  
for Financial Institutions  
and Investors.

Electric Railways, Electric Light and Electric  
Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:

J. G. WHITE & CO., Limited,  
22a College Hill, Cannon St.

## THE AMERICAN MFG. CO.

MANILA BISAL AND JUTE  
CORDAGE.

65 Wall Street, New York.

## BONDS AND STOCK CERTIFICATES

Handsomely engraved, or in cheaper style  
(not cheap looking) partly printed from  
type. Send for samples and estimates.

100 Certificates \$3 to \$25. Seal Free \$1.50. Quick Work.

Albert B. King & Co.,

Engravers and Lithographers, New York City.

CHRONICLE VOLUMES FOR SALE.

Second-hand set, bound and in good order 1885-1900, four dollars a volume.

WM. B. DANA COMPANY,  
78 1/2 Pine Street, New York City.

**Accountants.**

**Wilkinson, Reckitt,  
Williams & Co.,**  
Certified Public Accountants,  
(Illinois)  
MARQUETTE BUILDING,  
CHICAGO.

59 Broadway, Stephen Girard Bldg.,  
NEW YORK. PHILADELPHIA.

**LYBRAND,  
ROSS BROS &  
MONTGOMERY,**  
Certified Public Accountants,  
(Pennsylvania)

Stephen Girard Building,  
PHILADELPHIA.  
Broad Exchange Bldg., Fidelity Building,  
NEW YORK. BALTIMORE.

**HASKINS & SELLS,**  
CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York.  
30 Coleman Street, London, E. C.  
Cable Address, "HASKSELLS."

Chicago. Cleveland. St. Louis. Pittsburgh.

Firm of **W. F. WEISS,**  
CERTIFIED PUBLIC ACCOUNTANTS  
128 Broadway, New York.

Examinations of Financial Conditions and Earnings.  
Reports and Adjustments for Consolidations  
and Reorganizations.  
Investigations and Audits of Banking and  
Stock Brokerage Houses.

**Pogson, Peloubet & Co.**  
PUBLIC ACCOUNTANTS.

NEW YORK, 42 Broadway.  
CHICAGO, Marquette Building.  
ST. LOUIS, Chemical Building.  
BUTTE, Hennessy Building.

**WM. FRANKLIN HALL**  
Accountant,

Exchange Building  
53 State Street. BOSTON, MASS.  
Books audited. Examinations and investiga-  
tions conducted with the utmost  
care and efficiency.

**JAMES PARK & CO.,**  
CERTIFIED PUBLIC ACCOUNTANTS.  
52 Broadway, New York.  
238 La Salle Street, Chicago.

**ALFRED ROSE,**  
[Late N. Y. Manager of the Audit Co. of N. Y.]  
CERTIFIED PUBLIC ACCOUNTANT.  
56 PINE STREET, NEW YORK.  
Tel. 4261 John.

1850.

1904.

**The United States Life  
Insurance Co.**

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

**Finance Committee:**

JAMES R. PLUM.....Leather  
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.  
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to  
make DIRECT CONTRACTS with this well-  
established and progressive Company, thereby  
securing for themselves not only an immediate  
return for their work, but also an increasing  
annual income commensurate with their  
success, are invited to communicate with  
RICHARD E. COCHRAN, 3d Vice-President,  
at the Company's Office, 277 Broadway, New  
York City.

Assets, over \$8,750,000.

Paid to Policyholders in 1903, \$1,060,955 0

**Financial.**

**NOW READY.**

**Obsolete American Securities  
and Corporations**

Illustrated with photographic repro-  
ductions of important repudiated se-  
curities, and containing about 1,000  
pages, 6 x 9 inches, with list of over  
35,000 Obsolete Securities and Corpora-  
tions; also a very complete Merged  
List, giving the old and new names of  
Corporations and succeeding or control-  
ling Corporations.

An invaluable reference book for  
the use of Brokers, Bankers, Lawyers,  
Appraisers, and all who deal in or lend  
on Securities.

Descriptive circular on application.  
Price \$5 in cloth; \$7.50 in full leather.  
Delivered anywhere on receipt of  
price.

**R. M. SMYTHE**  
452 Produce Exchange, New York City.

**The Bureau of  
Corporation Statistics**

Operated in connection with  
Moody's Manual of Corporation Securities.

*Furnishes reports on Corporations of all  
kinds, both American and Foreign,  
giving accurate, reliable and  
up-to-date information.*

Invaluable to bankers, brokers, inves-  
tors, corporation lawyers, etc. Highly  
commended by leading financial houses.

Send for Circular.

JOHN MOODY, - - - - President.  
CHAS. L. F. BRIDGE, - - - Manager.

35 NASSAU STREET, NEW YORK  
Telephone 8329 Cortlandt.

**The Investment Company  
of Philadelphia,**

North American Bldg., Philadelphia.

Capital Stock, - - - \$2,000,000  
Surplus & Undiv. Profits, \$1,000,000

This Company undertakes the negotiation and  
issue of loans and capital of Companies on the New  
York or Philadelphia Market, and will make advan-  
ces upon approved Corporate, Personal or Real  
Estate security.

Under its charter rights it will act as Trustee,  
Agent or Manager in the control of corporations or  
for the construction of public or private works.

**WHITING'S PAPERS.**

For Business Correspondence,

Whether for letter written with your own hand, or  
by the typewriter, are UNEQUALLED. Their quality  
is assured and they have won highest honors at all  
the great World's Fairs. For high grade writing  
papers of all kinds, for bond papers, and for ledger  
papers, insist on having them made by the

**WHITING PAPER COMPANY,**  
HOLYOKE, MASS.  
New York. Philadelphia. Chicago.

**Trust Companies.**

**BOWLING GREEN  
TRUST CO.,**  
26 BROADWAY, NEW YORK.

Capital, \$2,500,000 Surplus, \$2,500,000

**OFFICERS:**

EDWIN GOULD.....President  
WILLIAM H. TAYLOR.....1st Vice-Pres.  
CHAS. P. ARMSTRONG.....2d Vice-Pres.  
JOHN A. HILTON, 3d Vice-Pres. & Treas.  
WILLIAM M. LAWS.....Secretary

**DIRECTORS:**

Charles P. Armstrong.	Myron T. Herrick.
Frank Brainard.	Edward T. Jahery.
Robert C. Clowry.	Edward R. Ladd.
Edmund C. Converse.	William M. Laws.
Wm. Nelson Cromwell.	J. W. Middendorf.
Grenville M. Dodge.	William Wills Mott.
A. Goeel.	Winslow S. Pierce.
Edwin Gould.	Frederick B. Schenck.
Frank Jay Gould.	William H. Taylor.
George J. Gould.	Edward R. Thomas.
John A. Hilton.	John P. Truesdell.

R. F. C. Young.

**KNICKERBOCKER  
TRUST CO.**

No. 66 BROADWAY,  
34TH ST. & FIFTH AVE.  
No. 100 WEST 128TH STREET.  
THIRD AVENUE & 149TH STREET.

CHARLES T. BARNEY, President.  
FRED'K L. ELDRIDGE, 1st Vice-President.  
JOSEPH T. BROWN, 2d Vice-President.  
JULIAN M. GERRARD, 3d Vice-President.  
B. L. ALLEN, 4th Vice-President.  
FRED'K GORE KING, Sec. and Treas.  
J. McLEAN WALTON, Asst. Secretary.  
HARRIS A. DUNN, Asst. Treasurer.

**TRUST DEPARTMENT:**

WILLIAM B. RANDALL, Trust Officer.

**HARLEM BRANCH:**

W. F. LEWIS, Manager.

**BRONX BRANCH:**

JOHN BAMBEY Manager.

**The Trust Co. of America**

149 BROADWAY,  
(Northwest Corner Liberty St.)

Capital, Surplus and Undivided Profits,  
\$5,574,550 35.

Allows interest on Daily Balances,  
subject to check and on Certificates of Deposit.  
Acts as Trustee, Receiver, Committee, Executor,  
Guardian, Administrator, Assignee, Registrar  
Transfer and Fiscal Agent.

**OFFICERS:**

Ashbel P. Fitch, Pres. Wm. Barbour, V. Pres.  
Wm. H. Leupp, V. P. H. S. Manning, V. J.  
R. J. Chatry, Sec'y. A. L. Banister, Treas.

**DIRECTORS:**

Ashbel P. Fitch.	George Crocker.	C. I. Hudson.
Wm. Barbour.	Edw. C. Schaefer.	Philip Lehman.
H. S. Manning.	S. C. T. Dodd.	Geo. Huntington.
Saml. A. Maxwell.	Joel F. Freeman.	Frank Jay Gould.
Myron T. Herrick.	James Campbell.	Wm. A. Clark.
Emers. McMullin.	H. S. Redmond.	John W. Gresham.
Jas. M. Donald.	Geo. H. Hegeman.	Edwin Gould.
	George C. Boldt.	Wm. H. Leupp.

**Engineers.**

**H. M. Byllesby & Co.,**

INCORPORATED.

**ENGINEERS.**

DESIGN, CONSTRUCT AND OPERATE  
RAILWAY LIGHT, POWER AND  
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.



WILL

S.

EEN

RK.

200,000

resident  
co-Frm.  
co-Frm.  
co-Frm.  
secretary

rich.  
Sury.  
dev.  
swa.  
Sart.  
a Marm  
arch.  
Schmidt.  
Sylv.  
Soma.  
Gall.

ONE

P

ST.  
LEET.

dent.  
dent.  
reunited.  
dent.

stary.  
Treasury

ow.

ILL  
S. 201  
V. 201

rica

redia.

or.  
Deposit  
Executive  
Legislative

V. Frm.  
V. P.  
Frma.

ison.  
ehman.  
medial  
ay Gouk.  
Clark.  
Graham.  
ould.  
L. Lepp.

Co.,

RATE

ID

0, 44